TREASURY BULLETIN

1-2052

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

Ap

Treasury Financing Operations

91-Day Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills in March totaled $4.7 billion and were refunded in an equal amount. The maturity and offering on March 6 were for $1.1 billion each and the maturities and offerings in the three remaining weeks were for $1.2 billion each. The average rates of discount on the new offerings were 1.657 percent for March 6, 1.784 percent for March 13, 1.601 percent for March 20, and 1.593 percent for March 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951	48,143	44,633 5/	3,510 5/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67	260,289
1953 (Est.)	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60	274,982
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December	4,211	3,742	470	45	-32	-369	93	4,232	256,708	24	256,731
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951	13,535	24,218	37,753	3,931	9,423	51,106	604	1,639	53,369	3,120	2,107	48,143
1952 (Est.)	17,906	34,318	52,224	4,847	9,786	66,857	575	1,608	69,040	3,850	2,510	62,680
1953 (Est.)	20,375	39,660	60,035	4,989	10,514	75,538	575	1,624	77,737	4,030	2,709	70,998
1951-July	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
October	780	828	1,607	46	885	2,539	52	117	2,708	32 9/	41	2,635
November	2,177	254	2,430	505	805	3,740	47	164	3,951	400 9/	30	3,521
December	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266	31	5,279
1952-January	897 10/	3,021 10/	3,770	174	826	4,770	44	339	5,153	147 9/	52	4,953
February	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553
Fiscal year 1952 to date	12,255 10/	14,463 10/	26,125	2,973	6,378	35,476	370	1,258	37,104	2,239	549	34,315

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including $15 million in "Other receipts" for 1953 under proposed legislation. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1944	93,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950	40,167	12,346	4,589	5,750	6,517	10,865
1951	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952 (Est.)	70,881	39,918	6,820	5,850	5,247	13,046
1953 (Est.)	85,444	51,228	10,513	6,150	4,187	13,365
1951-July	4,739	2,930	318	232	435	823
August	5,087	3,040	367	222	422	1,036
September	5,163	2,628	301	580	422	1,233
October	5,483	3,166	377	497	411	1,032
November	5,178	3,015	367	173	478	1,146
December	5,627	3,070	442	1,057	397	662
1952-January	5,455	3,414	291	228	449	1,073
February	5,105	3,155	391	142	396	1,022
Fiscal year 1952 to date	41,836	24,417	2,854	3,130	3,411	8,024

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 7. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

3/ Consists of corporation income and excess profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 7).

4/ Partly estimated beginning January 1951 (see footnote 7).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 40 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 16/	Department of the Army 17/	Department of the Navy 18/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 19/	United States Maritime Commission 20/	UNRRA	Surplus property disposal 21/	Strategic and critical materials 22/	Other 23/
1944	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952 (Est.)	39,918 24/	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)	51,228 24/	18,900	16,838	12,300	*	-	-	-	-	1,100	590
1951-July	2,930	916	1,182	759	*	-	-	-	-	34	39
August	3,040	897	1,210	792	*	-	-	*	2	108	30
September	2,628	778	1,036	671	*	-	-	-	-1	112	32
October	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November	3,015	996	1,197	730	*	-	-	-	1	* 28	42
December	3,070	941	1,299	772	*	-	-	-	-	18	41
1952-January	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February	3,155	1,054	1,227	784	*	-	-	-	-	38	51
Fiscal year 1952 to date	24,417	7,693	9,768	6,192	1	-	-	*	2	423	338

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 25/	Credit to United Kingdom 26/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 27/			Other 30/
							Economic and technical assistance 28/	Military assistance 29/	Other	
1946	727	159	568	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-	-
1948	4,143 14/	-	465	1,700	881	161	134 14/	-	-	803
1949	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950	4,689	-	45	-	779	126	3,523	44	-	170
1951	4,445	-	88	-	354	65	3,006	884	-	49
1952 (Est.)	6,820	-	63	-	120	32	2,417	4,000	31/	189
1953 (Est.)	10,513	-	85	-	23	-	2,375 32/	8,000 32/	31/	30
1951-July	318	-	-34	-	8	*	230	109	-	5
August	367	-	7	-	8	7	191	139	-	15
September	301	-	-7	-	8	*	155	124	-	20
October	377	-	*	-	59	2	145	142	-	29
November	367	-	2	-	8	1	97	207	*	51
December	442	-	14	-	6	1	214	199	6	2
1952-January	291	-	-77	-	4	1	155	187	5	15
February	391	-	31	-	2	*	152	195	8	2
Fiscal year 1952 to date	2,854	-	-64	-	103	14	1,338	1,303	19	141

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 10 through 40 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund. These amounts therefore can no longer be used to derive estimates of income tax withheld by employers, but they are used to derive the estimates of total income and profits taxes.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

9/ Current appropriations were temporarily suspended to complete adjustments (see footnote 7) as follows: October 10 through November 5, 1951, for adjustment of $150 million ($113 million in October and $37 million in November); January 2 through 4, 1952, for adjustment of $25 million.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 33/	Department of Commerce 34/	Housing and home finance 35/	Postal deficiency	Public works 36/	Reconstruction Finance Corporation 37/	Social security program 38/	Atomic Energy Commission	Miscellaneous 39/
1944	2,256	696	71	-360	-29	425	-247	798	-	901
1945	2,525	969	92	-307	1	313	288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	843	-	1,142
1947	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,636	239	-56	524	1,520	314	1,696	647	2,124
1950	10,869	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951	9,363 12/	635	378	460	624	1,541	-71	2,027	908	2,860
1952 (Est.)	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) 40/	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-July	823	40	46	89	-	143	3	179	80	243
August	1,036	104	55	157	-	163	-22	177	137	265
September	1,233	36	45	-15	150	145	-15	187	117	582
October	1,032	206	51	76	-	161	-31	269	121	178
November	1,146	105	61	115	170	145	-19	171	139	259
December	* 662	49	24	-31	-	134	-13	141	118	240
1952-January	1,073	194	50	85	-	113	-16	215	137	296
February	1,022	78	46	43	240	104	-27	162	151	225
Fiscal year 1952 to date	8,024	812	379	520	560	1,108	-141	1,501	999	2,288

Source: (Same as Table 2).

Footnotes 1 through 8 on page 2 and 7 through 9 on page 3.

10/ Beginning January 1952, these columns will not add to total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

17/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 16). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

18/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

19/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

20/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 34).

21/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

22/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

23/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

24/ Totals include $1,000 million for 1952 and $1,500 million for 1953 for Department of Defense as a whole, for later transmission under existing or proposed legislation.

25/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

26/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of $75 million interest and $44 million principal.

27/ Public Law 165, approved October 10, 1951.

28/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 39.

29/ Prior to July 1951, consists of expenditures for mutual defense assistance.

30/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

31/ Separate estimate not available.

32/ The combined total of mutual security estimates for 1953 includes $3,339 million under proposed legislation, but the distribution of this amount between economic and technical assistance and military assistance is not available in the Budget document.

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

34/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

35/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

36/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

37/ Excludes expenditures included in Table 3.

38/ For more detail of these expenditures, see Tables 7, 8, and 9.

39/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

40/ Includes estimated expenditures under proposed legislation as follows: for defense production purposes, $4 million under "Department of Agriculture", $40 million under "Department of Commerce", $213 million under "Housing and home finance", and $453 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway, $21 million under "Public Works"; for grants to States, $100 million under "Social Security program"; for aid to education, $356 million under "Miscellaneous". The estimate of the postal deficiency allows for receipts of $225 million under a proposed increase in postal rates.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553												
Budget expenditures 3/														
1932.....							495	347	861	435	266	368		4,639
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,493	6,694
1935.....	457	490	541	605	408	692	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	699	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,692	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,473	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,730	4,962	87,322	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105												
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,394	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448												

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for the investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For Old-Age insurance 2/	For unemployment insurance 3/			
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-July	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August	-137.6	530.5	515.8	14.6	515.8	2.6	12.1
September	-62.1	258.9	257.9	1.0	257.9	1.5	-.5
October	-184.0	34.7	31.7 6/	3.0	31.7 6/	.7	2.3
November	-107.1	413.9	399.8 6/	14.1	399.8 6/	.8	13.3
December	-87.1	267.2	266.5	.8	266.5	.6	.2
1952-January	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4
February	56.4	610.5	445.7	164.8	445.7	.6	164.1

Fiscal year or month	Expenditures											
	Total	Administrative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 9/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 8/	Maternal and child health	Crippled children	Child welfare	
1944	520.2	32.2	-	488.0 10/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-July	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0
November	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	.8	.6	.2	11.9
December	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.4	.4	1.0	.3
1952-January	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ For explanation of adjustments in these figures, see Table 1.

7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

10/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, $10.9 million; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1951-July	-59.7	.6	*	.6	60.3	*	60.3
August	38.7	66.0	*	66.0	27.3	*	27.3
September	64.6	190.1	*	190.1	125.5	*	125.5
October	-71.1	11.2	*	11.2	82.3	*	82.3
November	41.5	91.3	*	91.3	49.8	-	49.8
December	1.9	54.9	.1	54.8	52.9	*	52.9
1952-January	-44.4	12.3	*	12.3	56.6	*	56.6
February	39.5	92.9	*	92.9	53.4	*	53.4

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1951-July	-4.9	*	4.9	.5	4.4
August	-.2	.2	.4	.4	-
September	1.3	1.6	.4	.4	-
October	.2	.8	.6	.6	-
November	-.4	.1	.5	.5	-
December	2.0	2.5	.5	.5	-
1952-January	-.2	*	.3	.3	-
February	-.2	.2	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952 (Estimated)	-173	3,663	8,802	5,140	3,954	-38	-80
1953 (Estimated)	-330	3,753	8,815	5,062	4,158	7	-82
1951-July	11	118	409	292	106	1	*
August	83	583	1,079	497	460	-4	43
September	37	560	896	336	517	-1	8
October	-55	-54	369	423	1	-4	4
November	82	217	902	686	247	-5	-106
December	196	271	692	421	73	1	1
1952-January	-374	42	392	350	411	4	1
February	186	531	831	300	221	1	123

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	597	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,984	625	1,173	690	92	680	589
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated)	8,802	4,192	852	1,501	716	88	914	540
1953 (Estimated)	8,815	4,437	813	1,559	601	86	1,095	223
1951-July	409	175	60	58	44	4	30	40
August	1,079	516	27	376	34	4	30	92
September	896	274	126	22	90	3	343	39
October	369	48	82	48	46	4	39	102
November	902	401	50	281	86	3	34	47
December	692	401	53	96	40	4	38	61
1952-January	392	152	57	36	65	3	41	37
February	831	448	53	209	55	3	34	28

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1944	305	217	134	61	31	34	103	233	-508
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated)	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated)	5,062	2,582 5/	447	707	636	87	322	364	-63
1951-July	292	168	28	69	98	9	24	-3	-101
August	497	187	27	77	104	8	25	67	2
September	336	150	27	66	104	7	24	12	-55
October	423	153	28	73	119	6	25	-4	23
November	686	186	27	69	98	5	26	52	223
December	421	168	31	79	75	6	24	25	13
1952-January	350	174	34	118	74	6	25	37	-118
February	300	174	37	109	54	6	23	50	-152

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes $225 million for benefit payments under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions).

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total Trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	369	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,954	3,803	2,436	451	647	-344	3	608	2	151
1953 (Estimated)	4,158	4,046	2,105	364	850	-34	-1	772	-11	111
1951-July	106	81	130	33	-35	-58	-	12	*	25
August	460	463	220	-	306	-64	-4	6	-1	-2
September	517	492	120	99	-25	-17	-4	318	2	25
October	1	-8	50	54	-45	-77	-4	9	4	9
November	247	269	45	13	227	-23	-4	11	*	-22
December	73	59	130	17	-65	-27	-5	10	*	14
1952-January	411	219	199	27	-4	-15	-2	18	-3	192
February	221	191	60	14	101	7	-	8	*	30

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ Consists of Civil Service and Foreign Service retirement funds.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
1937-44....	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	37.5
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	67.1
1946.....	1,385.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952 (Est.)	4,191.7	3,850.0	338.0	3.7	n.a.	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,758.3	109.9
1953 (Est.)	4,437.0	4,030.0	407.0	-	n.a.	2,561.6	2,475.0 6/	24.0	62.6	1,875.4	18,743.6	18,863.3 6/	6/
1951-July..	174.5	174.5	-	-	*	167.9	159.1	2.0	6.7	6.6	14,742.2	14,432.8	289.4
Aug...	516.3	515.8	-	-	.4	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	399.1
Sept..	274.1	257.9	10.9	3.7	1.6	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	403.6
Oct...	47.9	31.7	14.8	-	1.4	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	248.7
Nov...	401.0	399.8	-	-	1.3	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	418.6
Dec...	401.3	266.5	131.8	-	3.0	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	522.4
1952-Jan...	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb...	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Inception to date..	22,484.5	20,490.5	1,966.6	15.4	11.9	6,691.7	6,174.6	280.1	237.1	15,792.7	15,792.7	15,276.0	516.7

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Estimated benefit payments include $225 million under proposed legislation, but this expenditure is not taken into account in estimated investments.

* Less than $50,000.

n.a. Not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-44...	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	14.5
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952 (Est.)	851.5	773.0	78.5	397.0	390.4	6.6	454.5	2,938.4	2,865.5	72.9
1953 (Est.)	813.0	723.0	90.0	447.4	441.0	6.4	365.6	3,304.0	3,230.0	74.0
1951-July.	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	69.2
Aug..	27.3	27.3	-	27.5	27.1	.4	-.2	2,516.5	2,447.5	69.0
Sept.	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	68.8
Oct..	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	69.2
Nov..	30.0	30.0 3/	-	27.2	26.8	.4	2.7	2,672.4	2,613.2	59.1
Dec..	53.3	52.9	.4	31.2	30.7	.6	22.1	2,694.5	2,630.1	64.3
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Inception to date.	5,376.9	5,067.1	309.7	2,642.4	2,629.3	13.2	2,734.5	2,734.5	2,671.2	63.3

Source: (Same as Table 1).

1/ Through fiscal year 1951, totals may differ from those in Table 2 because appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 4/		Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
1936-44....	8,180.9	7,284.3	383.7	103.9	29.1	377.9	2,302.1	2,152.4	103.9	43.8	5,878.8	5,878.8	5,870.0	8.8
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,003.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952 (Est.)	1,501.4	1,300.0	15.0	-	4.4	182.0	856.6	800.0	-	56.6	644.8	8,724.0	8,711.2	12.8
1953 (Est.)	1,559.2	1,330.0	16.0	-	5.2	208.0	707.2	650.0	-	57.2	852.0	9,576.0	9,561.2	14.8
1951-July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	39.0
Aug...	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	31.9
Sept..	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	12.0
Oct...	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	8,265.2	32.7
Nov...	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,509.4	8,492.2	17.2
Dec...	95.6	13.9	3.8	-	-	77.9	78.5	74.4	-	4.1	17.1	8,526.4	8,427.2	99.3
1952-Jan...	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2
Feb...	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8
Inception to date..	18,691.5	16,030.4	909.7	107.2	85.3	1,558.9	10,146.5	9,547.0	107.2	492.3 5/	8,545.0	8,545.0	8,524.2	20.8

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-44...	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	715.6	371.8	183.8	160.0	1,075.1	1,075.1	-	-359.5	5,106.3	5,091.6	14.7
1953 (Est.)	600.8	392.0	53.8	155.0	635.7	635.7	-	-34.9	5,071.4	5,057.6	13.8
1951-July.	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept.	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct..	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Nov..	86.4	43.2	42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	46.4
Dec..	40.0	28.4	11.0	.5	73.4	37.6	37.7	-33.4	5,208.1	5,170.1	37.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb..	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Inception to date.	10,903.9	5,383.1	4,362.7	1,158.2	5,703.3	2,438.1	3,265.3	5,200.6	5,200.6	5,162.4	38.1

Source: (Same as Table 1).

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	43,519	4,721	50,240	95,992	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	-3,357	57
1953 (Est.)...	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	- 10,328	10,328	-	83
1951-July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August...	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
October..	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	-2,042	10
November.	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250	5
December.	5,262	380	5,642	5,192	431	5	-7	5,621	21	-351	-329	5
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February.	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
Fiscal year 1952 to date	34,219	4,039	38,258	39,747	3,289	30	68	43,135	-4,877	2,595	-2,281	53

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1953 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1953 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	62,680	*	125	8	91	-	26	62,554
1953 (Est.).....	70,998	-	143	8	109	-	26	70,856
1951-July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	2	3,591
September..	6,209	*	5	*	2	-	3	6,203
October....	2,635	*	2	*	*	-	2	2,633
November...	3,521	*	2	*	*	-	2	3,518
December...	5,279	*	17	*	15	-	2	5,262
1952-January....	4,953	*	34	2	30	-	2	4,919
February...	5,553	*	3	*	1	-	3	5,550

Source: (Same as Table 1).

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1944.....	95,315	1,470	213	3	325	339	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	-	99	-	67,483
1953 (Est.)	85,444	3,245	315	37	1,128	1,263	410	-25	*	-	117	-	82,201
1951-July..	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug...	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept..	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct...	5,483	188	51	3	21	87	36	-10	*	-	1	-	5,294
Nov...	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986
Dec...	5,627	435	100	12	211	64	37	-5	*	-	15	-	5,192
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967

Source: (Same as Table 1).

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952 (Est.)	8,802	2,703	998	1,290	412	3	6,100	8,975	3,830	3,803	151	-124	5,146
1953 (Est.)	8,815	2,803	1,128	1,263	410	2	6,012	9,144	4,072	4,046	111	-85	5,071
1951-July.	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug..	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept.	896	544	16	496	32	-	352	899	526	492	25	9	333
Oct..	369	146	21	87	36	3	223	424	2	-8	9	1	422
Nov..	902	128	1	92	34	-	775	821	137	269	-22	-110	684
Dec..	692	312	211	64	37	-	380	496	65	59	14	-8	431
1952-Jan..	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb..	831	106	1	71	33	-	726	645	347	191	30	126	298

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 1/				
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-877	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	5,000	38	5,038	4,505	3,803	151	-110	-1	-13	*	675	-	80	613
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-85	*	-	-	315	-	82	10,328
1951-July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252
Aug...	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440
Sept..	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129
Oct...	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903
Nov...	1,306	5	1,311	319	269	-22	-7	*	8	*	72	-	106	1,099
Dec...	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-1	-351
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-1	-126
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,832	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,828	2,746	4,806	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,688
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275												
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,337	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,823	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,239	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,578
1950.....	3,277	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,322	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328												
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,422	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	-248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947												

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-July	6,032	1,060	179	584	145	3,694	369	412	5,620
August	5,431	1,047	176	459	111	3,244	392	336	5,095
September	7,356	1,043	175	947	226	4,547	417	439	6,916
October	5,311	1,035	184	493	151	3,021	428	437	4,874
November	5,147	1,022	198	481	109	2,901	437	523	4,624
December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January	4,306	1,025	219	162	316	2,048	537	427	3,879
February	5,700	1,003	205	558	193	3,216	525	625	5,075

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952	3,879	5,075										

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1944	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952 (Est.)	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.)	274,982	274,922	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-July	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November	259,647	259,604	43	257,294	257,253	41	2,353	2,351	489	-	1,301	562	2
December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1944	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952 (Est.)	3,038	3,000	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.)	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-July	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September	710	709	1	638	637	1	72	72	74	-	-	-2	*
October	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*
December	-186	-186	-1	-184	-183	-1	-3	-3	3	-	-5	-1	*
1952-January	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*

1/ Excludes guaranteed securities held by the Treasury. Beginning 1945, the interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues were presented in a separate table, covering earlier years also, which appeared in the "Treasury Bulletin" for August 1951 and in prior issues; currently, the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are non-negotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	33,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec.	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-July.	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug..	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept.	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637
Oct..	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615
Nov..	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,552	7,737	-	13,014	346	35,862
Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank-restricted 1/								
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug.	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct.	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov.	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	-2	247
Dec.	-183	-223	-56	2	1,061	2	-1,118	-3	-	-167	34	-203	-	-3	5	40
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	638	2,600	7,467	21
Nov.....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec.....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-Jan.....	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
Feb.....	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-July.	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.646
Aug..	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1.621	1.875	1.431	2.327	2.624	2.600	2.627
Sept.	254,990	254,958	5,819	5,818	2.283	2.283	2.002	1.663	1.875	1.431	2.321	2.630	2.613	2.626
Oct..	255,975	255,940	5,910	5,909	2.310	2.310	2.054	1.661	1.875	1.557	2.321	2.632	2.613	2.573
Nov..	257,294	257,253	5,933	5,932	2.307	2.307	2.050	1.641	1.875	1.561	2.321	2.634	2.611	2.480
Dec..	257,111	257,070	5,933	5,931	2.308	2.308	2.050	1.664	1.875	1.561	2.322	2.639	2.611	2.556
1952-Jan..	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484
Feb..	258,171	258,136	5,962	5,961	2.310	2.310	2.052	1.683	1.875	1.561	2.322	2.638	2.608	2.534

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Mutual Security Agency 3/	Export-Import Bank of Washington	Housing and Home Finance Administrator 4/	Public Housing Administration	Reconstruction Finance Corporation 5/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept.	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,128	1,033	1,788	645	197	1,647	128	100	39	107
Nov..	9,300	2,052	308	1,132	1,035	1,824	710	173	1,647	128	100	39	153
Dec..	9,331	2,025	311	1,134	1,005	1,871	645	248	1,647	153	100	39	153
1952-Jan..	9,414	2,070	315	1,136	973	1,949	660	230	1,691	98	100	39	153
Feb..	9,459	2,041	320	1,136	1,007	2,006	650	193	1,691	123	100	39	153

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Administrator, Defense Materials Procurement Agency (to whom there has been transferred from the Administrator, General Services Administration, the function of borrowing from the Treasury under the terms of the act, pursuant to Executive Order 10281 of August 28, 1951), Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

3/ This Agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

4/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ Excludes securities issued under Defense Production Act.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

9/ Notes outstanding in the amount of $9,365 million, including interest, were cancelled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Public debt						
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,899	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,698	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362										
						Guaranteed securities 1/						
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,892	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,372	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37										
						Total Federal securities						
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399										

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 29, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitations:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	259,708	
Guaranteed securities (excluding those held by the Treasury)	37	
Total amount of securities outstanding subject to statutory debt limitation		259,745
Balance issuable under limitation		15,255

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 29, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	18,104	-	18,104
Certificates of indebtedness	29,079	-	29,079
Treasury notes	18,434	-	18,434
Treasury bonds - bank eligible	40,897	-	40,897
Treasury bonds - bank restricted 1/	36,044	-	36,044
Postal savings and Panama Canal bonds	-	142	142
Total marketable	142,558	142	142,701
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,682	-	57,682
Treasury savings notes	8,044	-	8,044
Depositary bonds	363	-	363
Treasury bonds, investment series	12,986	-	12,986
Total nonmarketable	79,075	-	79,075
Special issues to Government agencies and trust funds	36,360	-	36,360
Total interest-bearing securities	257,994	142	258,136
Matured securities on which interest has ceased	411	4	416
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund Series	1,253	-	1,253
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	311	311
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,303	507	1,810
Total public debt	259,708	654	260,362
Guaranteed securities: 2/			
Interest-bearing	35	-	35
Matured	2	-	2
Total guaranteed securities	37	-	37
Total public debt and guaranteed securities	259,745	654	260,399

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 29, 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Mar..	Bills	4,709	-	-	.....
	Bills (Tax Anticipation Series)	1,234	-	-	.....
	2-1/2% Bond - 3/15/52-54	1,024	-	-	.....
Apr..	Bills	6,107	-	-	.....
	1-7/8% Certificate - 4/1/52-A	9,524	-	-	.....
May..	Bills	4,805	-	-	.....
June.	Bills (Tax Anticipation Series)	1,249	-	-	.....
July.	1-7/8% Certificate - 7/1/52-B	5,216	-	-	.....
Aug..	1-7/8% Certificate - 8/15/52-C	583	-	-	.....
Sept.	1-7/8% Certificate - 9/1/52-D	1,832	-	-	.....
	2% Bond 4/ - 9/15/51-53	-	7,986	-	.....
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....
Dec..	1-7/8% Certificate - 12/1/52-F	1,063	-	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 6/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 6/ - 6/15/52-55	-	1,501	-	.....
	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	48,206	24,485	-	.....
1953					
June.	2% Bond - 6/15/53-55	-	725	-	.....
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....
	Total	-	725	7,986	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,736	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	533	-	-	.....
	Total	1,540	6,253	681	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June.	2-1/4% Bond - 6/15/59-62	-	5,283	-	6/15/52
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52
	Total	-	8,751	4,804	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 29, 1952 1/-(Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,283	6/15/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52
	Total.....	-	2,118	8,751	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52
	Total.....	-	2,830	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53
	Total.....	-	7,596	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,195	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,195	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	2,000	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	4,073	-	12/15/62
	Total.....	-	8,789	2,118	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,830	12/1/52
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,760	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,836	9/15/53
	Total.....	-	-	7,596	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	5,195	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	3,480	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	2,000	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	4,073	12/15/62
	Total.....	-	-	8,789	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on March 15, 1952, second call date. Callable on September 15, 1952, succeeding interest payment date.

5/ Not called for redemption on June 15, 1952, second call date. Callable on December 15, 1952, succeeding interest payment date.

6/ Not called for redemption on June 15, 1952, first call date. Callable on December 15, 1952, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1951-Nov. 1	1952-Jan. 31	91	2,217.0	1,301.7	1,129.3	172.3	45.0	1,300.6	15,616.4
Nov. 8	Feb. 7	91	2,164.9	1,300.3	1,115.2	185.1	64.5	1,300.4	15,616.3
Nov. 15	Feb. 14	91	2,128.1	1,302.9	1,140.2	162.7	50.4	1,300.4	15,618.8
Nov. 23	Feb. 21	90	2,188.5	1,101.7	898.0	203.7	37.0	1,100.7	15,619.8
Nov. 29	Feb. 28	91	1,954.3	1,100.0	945.3	154.7	92.4	1,100.6	15,619.2
Dec. 6	Mar. 6	91	1,940.3	1,103.6	956.2	147.4	34.8	1,102.8	15,620.1
Dec. 13	Mar. 13	91	1,883.2	1,200.5	1,022.8	177.7	52.5	1,202.9	15,617.6
Dec. 20	Mar. 20	91	1,796.7	1,200.8	1,021.0	179.8	79.7	1,202.7	15,615.7
Dec. 27	Mar. 27	91	1,612.5	1,204.5	1,065.6	138.8	55.5	1,200.9	15,619.3
1952-Jan. 3	Apr. 6	91	2,118.1	1,201.1	1,049.2	151.9	64.9	1,201.5	15,618.9
Jan. 10	Apr. 10	91	2,105.1	1,201.2	976.9	224.3	53.3	1,200.7	15,619.4
Jan. 17	Apr. 17	91	2,178.9	1,202.4	984.3	218.1	52.0	1,200.3	15,621.5
Jan. 24	Apr. 24	91	2,195.4	1,200.7	989.2	211.5	60.2 r	1,200.8	15,621.4
Jan. 31	May 1	91	2,283.8	1,301.4	1,120.6	180.8	48.8 r	1,301.7	15,621.1
Feb. 7	May 8	91	2,136.2	1,302.2	1,119.4	182.8	59.8	1,300.3	15,623.0
Feb. 14	May 15	91	2,182.7	1,301.6	1,102.7	198.8	58.9	1,302.9	15,621.7
Feb. 21	May 22	91	1,913.9	1,100.0	914.5	185.5	60.5	1,101.7	15,620.0
Feb. 28	May 29	91	1,783.4	1,101.1	951.5	149.6	42.4	1,100.0	15,621.0
Mar. 6	June 5	91	1,713.5	1,100.5	964.7	135.8	39.9	1,103.6	15,617.9
Mar. 13 p	June 12	91	2,308.3	1,200.1	1,017.1	183.0	53.7	1,200.5	15,617.6
Mar. 20 p	June 19	91	1,963.0	1,200.6	1,000.9	199.8	50.4	1,200.8	15,617.4
Mar. 27 p	June 26	91	2,067.8	1,201.1	1,025.7	175.4	40.5	1,204.5	15,614.0
Tax Anticipation Series:									
1951-Oct. 23	1952-Mar. 15	144	3,285.2	1,233.8	1,001.6	232.2	-	-	-
Nov. 27	June 15	201	3,358.9	1,248.8	855.9	392.9	-	-	1,248.8

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
Regular Series:						
1951-Nov. 1	99.591	1.617	99.620	1.503	99.589	1.626
Nov. 8	99.593	1.610	99.620	1.503	99.591	1.618
Nov. 15	99.591	1.619	99.618	1.511	99.589	1.626
Nov. 23	99.604	1.585	99.610	1.560	99.602	1.592
Nov. 29	99.593	1.609	99.611	1.539	99.591	1.618
Dec. 6	99.587	1.632	99.604	1.567	99.586	1.638
Dec. 13	99.570	1.700	99.600	1.582	99.565	1.721
Dec. 20	99.564	1.725	99.600	1.582	99.560	1.741
Dec. 27	99.529	1.865	99.600 3/	1.582	99.512	1.931
1952-Jan. 3	99.524	1.883	99.608	1.551	99.520	1.899
Jan. 10	99.574	1.687	99.583 4/	1.650	99.571	1.697
Jan. 17	99.574	1.684	99.583 5/	1.650	99.572	1.693
Jan. 24	99.596	1.599	99.608	1.551	99.593	1.610
Jan. 31	99.598	1.589	99.625	1.484	99.596	1.598
Feb. 7	99.600	1.584	99.625	1.484	99.598	1.590
Feb. 14	99.585	1.643	99.625	1.484	99.581	1.658
Feb. 21	99.619	1.507	99.625	1.484	99.615	1.523
Feb. 28	99.605	1.563	99.630	1.464	99.600	1.582
Mar. 6	99.581	1.637	99.616	1.519	99.570	1.701
Mar. 13 p	99.549	1.784	99.610	1.543	99.545	1.800
Mar. 20 p	99.595	1.601	99.603	1.571	99.591	1.618
Mar. 27 p	99.597	1.593	99.620	1.503	99.595	1.602
Tax Anticipation Series:						
1951-Oct. 23	99.380	1.550	99.412 6/	1.470	99.368	1.580
Nov. 27	99.164	1.497	99.229 7/	1.381	99.158	1.508

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $10,000 at 99.938.

4/ Except $100,000 at 99.595.

5/ Except $400,000 at 99.600; $1,000,000 at 99.595 and $1,000,000 at 99.590.

6/ Except $60,000 at 99.600 and $5,000 at 99.428.

7/ Except $5,000 at 99.925; $200,000 at 99.592; $600,000 at 99.380; $300,000 at 99.370; and $100,000 at 99.368.

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Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	549 4/	-	549 4/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2/3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	926 p	-	926 p	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,867 p	-	8,867 p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of March 31, 1952.

3/ Includes $1,000 million exchanged by the Federal Reserve System.

4/ Includes $500 million exchanged by the Federal Reserve System.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond -12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	926 p	-	98 p	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,867 p	-	657 p	1-7/8% Certificate - 2/15/53-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were on sale through April 1941 and Series E, F, and G have been on sale since that time. Beginning May 1, 1951, holders of maturing Series E bonds have three options: to redeem the bonds in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" for April 1951, and on the terms and conditions of each series in annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the annual series had matured, when they were transferred to matured debt on which interest has ceased. Data by denominations and the amounts of sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through February 29, 1952

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Redemptions of unmatured series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A-D (matured) 3/	3,949	1,054	5,003	4,865	138	-	-
Series E	64,171	5,440	69,611	34,785	-	34,826	49.97
Series F	4,938	483	5,421	1,554	-	3,867	28.66
Series G	23,360	-	23,360	4,371	-	18,989	18.71
Total unmatured series	92,470	5,923	98,393	40,710	-	57,682	41.38
Total Series A-G	96,419	6,977	103,396	45,575	138	57,682	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods for All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943	22,395	376	22,771	1,515	1,489	26	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-1943	29,372	472	29,844	2,481	2,451	31	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1951-July	311	120	431	482	444	38	195	57,538
August	314	82	396	437	398	39	182	57,509
September	273	88	361	390	361	30	174	57,488
October	334	81	415	410	373	38	165	57,501
November	316	92	408	364	333	31	158	57,552
December	297	133	430	401	367	34	152	57,587
1952-January	441	122	563	493	447	46	145	57,664
February	339	84	423	411	364	47	138	57,682

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods for Series E, F, and G

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/ Total	Redemptions 2/ 4/ Sales price	Redemptions 2/ 4/ Accrued discount	Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
Series E								
Fiscal years:								
1941 and 1942	3,729	1	3,731	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295 3/	3,987	307	34,506	-
Calendar years:								
1941 and 1942	7,134	10	7,144	220	220	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036 3/	3,688 p	348 p	34,727	-
Months:								
1951-July	258	108	366	338	307	32	34,534	.98
August	267	77	344	324	291	34	34,553	.94
September	230	82	311	299	273	26	34,566	.86
October	274	75	349	322	289	34	34,593	.93
November	268	86	354	281	253	28	34,666	.81
December	254	122	376	314	283 p	31 p	34,727	.90
1952-January	364	109	473	406	364 p	42 p	34,794	1.17
February	288	78	366	334	290 p	44 p	34,826	.96
Series F and G combined								
Fiscal years:								
1941 and 1942	2,928	*	2,928	15	15	*	2,913	-
1943	3,317	2	3,320	72	72	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
1945	3,337	19	3,356	310	309	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
Calendar years:								
1941 and 1942	4,561	2	4,562	39	39	*	4,523	-
1943	3,389	4	3,390	124	124	*	7,789	-
1944	3,664	13	3,678	259	258	1	11,208	-
1945	3,115	25	3,140	370	368	1	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071 p	22 p	22,859	-
Months:								
1951-July	53	12	65	127	124	2	23,004	.55
August	46	5	52	100	98	2	22,956	.43
September	43	6	49	84	82	2	22,922	.36
October	60	6	66	79	78	2	22,909	.35
November	48	6	54	76	75	1	22,887	.33
December	43	11	54	81	80 p	2 p	22,859	.36
1952-January	78	13	91	80	78 p	2 p	22,870	.35
February	52	5	57	70	69 p	1 p	22,856	.31

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods for Series E, F, and G - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ Total	Redemptions 2/ Sales price	Redemptions 2/ Accrued discount	Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
Series F								
Fiscal years:								
1941 and 1942	502	*	502	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
1951	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942	860	2	861	7	7	-	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
1951	124	93	217	259	236 p	22 p	3,853	-
Months:								
1951-July	8	12	20	37	35	2	3,872	.96
August	8	5	14	25	23	2	3,861	.64
September	7	6	13	21	19	2	3,853	.53
October	10	6	16	19	17	2	3,851	.48
November	9	6	16	15	14	1	3,852	.39
December	9	11	20	18	17 p	2 p	3,853	.47
1952-January	16	13	29	17	15 p	2 p	3,866	.44
February	10	5	16	14	13 p	1 p	3,867	.36
Series G								
Fiscal years:								
1941 and 1942	2,427	-	2,427	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
1951	1,523 3/	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942	3,701	-	3,701	31	31	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
1951	646 3/	-	646	834	834	-	19,006	-
Months:								
1951-July	45	-	45	89	89	-	19,132	.47
August	38	-	38	75	75	-	19,095	.39
September	36	-	36	63	63	-	19,068	.33
October	50	-	50	61	61	-	19,058	.32
November	39	-	39	61	61	-	19,035	.32
December	34	-	34	63	63	-	19,006	.33
1952-January	61	-	61	63	63	-	19,004	.33
February	42	-	42	56	56	-	18,989	.30

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds 7/					Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
Fiscal years:									
1951	6,137	817	779	38	37	1	5,320	4,996	324
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	4,879	4,571	308
Months:									
1951-July	482	49	17	32	31	1	433	407	26
August	437	53	13	40	39	1	384	358	26
September	390	34	8	26	25	1	356	335	21
October	410	46	9	38	37	1	364	338	26
November	364	38	7	31	31	*	326	304	21
December	401	54	6	49	48	*	347	326	20
1952-January	493	101	7	94	93	1	392	371	21
February	411	103	7	96	95	2	308	287	21

Source: Daily Treasury Statement.

1/ Beginning June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning October 1944, and also unclassified F and G redemptions, beginning June 1947.

3/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

4/ Includes both matured and unmatured bonds; see Table 4.

5/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

6/ Comparable data are not available prior to January 1950.

7/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

8/ Includes redemptions not yet classified (see footnote 2).

* Less than $500,000.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 29, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,424	11,033	21,391	14	-
Series D	12,333	10,283	7,618	2,665	11	2,039
Series A	6,294	290	135	155	-	6,004
Total	56,416	48,347	19,035	29,312	26	8,044

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods for All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44	21,851	12,269	706	11,563	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-44	25,546	15,690	1,026	14,665	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,844	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
Months:						
1951-July	524	418	371	47	17	7,926
August	344	219	206	13	27	8,041
September	493	762	578	183	24	7,775
October	318	392	322	70	20	7,705
November	340	308	297	11	19	7,737
December	305	481	359	122	47	7,534
1952-January	584	593	530	63	32	7,539
February	630	132	106	25	26	8,044

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government: Total outstanding	Held by U. S. Government investment accounts 2/: Total	Public issues	Special issues	Held by Federal Reserve Banks - public issues	Held by private investors 3/: Total	Public marketable issues	Public non-marketable issues	Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/: Public marketable issues	Public non-marketable issues 5/	Matured debt and debt bearing no interest
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec..	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-July.	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	*	26	-	2,334
Aug..	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	*	30	-	2,325
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	114,814	74,404	32	*	31	-	2,397
Oct..	258,336	255,940	41,982	6,367	35,615	23,552	190,405	116,082	74,324	36	*	34	1	2,360
Nov..	259,647	257,253	42,216	6,353	35,862	23,239	191,798	117,396	74,402	41	1	36	4	2,353
Dec..	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan..	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb..	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $176 million for 1944.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7										

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	10.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.4	49.3	17.1	20.1	11.4	16.3	8.1	9.8
1950-March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.7	49.7	16.9	20.2	11.6	18.1	8.8	10.3
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.2	49.9	17.4	19.8	11.6	18.3	8.7	10.0
September.....	257.2	81.8	62.2	19.6	38.9	136.6	66.8	49.7	17.1	19.4	11.2	19.5	9.0	10.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.0	49.6	16.4	18.6	10.9	19.9	8.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	65.7	49.5	16.3	18.5	10.8	20.3	8.9	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.6	49.4	16.2	18.3	10.7	20.8	9.0	11.1
March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.1	49.3	15.8	17.9	10.5	21.3	9.1	10.7
April.....	254.7	81.2	58.4	22.7	39.9	133.7	65.2	49.2	16.0	17.4	10.4	21.0	9.2	10.5
May.....	255.1	80.3	57.8	22.5	40.3	134.5	65.4	49.1	16.3	17.3	10.3	21.3	9.3	10.9
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.2	49.0	16.2	17.0	10.2	20.2	9.4	10.9
July.....	255.7	81.8	58.7	23.1	41.0	132.9	65.1	49.0	16.1	16.9	10.2	20.3	9.4	10.9
August.....	256.7	81.9	58.8	23.1	41.5	133.3	65.0	49.0	16.0	16.7	10.1	21.1	9.5	10.9
September.....	257.4	83.1	59.4	23.7	42.0	132.3	64.6	48.9	15.6	16.7	10.1	20.3	9.4	11.2
October.....	258.3	84.1	60.6	23.6	42.0	132.2	64.6	48.9	15.6	16.6	10.0	21.2	9.5	10.5
November.....	259.6	84.4	61.2	23.2	42.2	133.0	64.6	49.0	15.6	16.5	9.9	21.4	9.5	11.1
December.....	259.5	85.2	61.4	23.8	42.3	132.0	64.6	49.0	15.6	16.3	9.8	20.8	9.5	11.0
1952-January p.....	259.8	84.7	61.9	22.7	42.7	132.5	64.7	49.1	15.7	16.2	9.8	21.5	9.7	10.5

1/ United States savings bonds, Series A-F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,150 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	607 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	142,722	54,570	7,890	7,318	4,027	24,935	43,981
Public nonmarketable 4/	78,563	2,240	1,955	3,525	988	4,248	65,609
Special issues	36,233	-	-	-	-	36,233	-
Total interest-bearing securities	257,518	56,810	9,845	10,843	5,015	65,416	109,590
Matured debt and debt bearing no interest 5/	2,295						
Total securities issued or guaranteed by the U. S. Government 6/	259,813						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,150 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	607 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	18,104	6,983	107	385	116	60	10,453
Certificates of indebtedness	29,079	6,952	89	220	454	12,381	8,983
Treasury notes	18,421	10,443	66	1	319	5,071	2,520
Treasury bonds - bank eligible	40,897	29,312	535	260	999	2,001	7,789
Treasury bonds - bank restricted 7/	36,046	851	7,091	6,440	2,137	5,392	14,135
Postal savings and Panama Canal bonds	142	14	*	*	1	30	97
Guaranteed by U. S. Government 6/	32	14	3	11	*	*	3
Total	142,722	54,570	7,890	7,318	4,027	24,935	43,981
Call classes:							
Due or first becoming callable:							
Within 1 year	72,784	30,794	626	739	1,234	14,157	25,233
1 to 5 years	28,690	18,604	140	119	574	5,254	3,998
5 to 10 years	11,205	2,414	1,908	714	945	1,333	3,890
10 to 15 years	21,220	276	4,775	5,555	1,094	3,670	5,850
15 to 20 years	8,790	2,467	437	180	179	521	5,006
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	32	14	3	11	*	*	3
Total	142,722	54,570	7,890	7,318	4,027	24,935	43,981
Tax status: 8/							
Wholly exempt from Federal income taxes	142	14	*	*	1	30	97
Partially exempt from Federal income taxes	7,402	6,105	8	6	232	91	959
Subject to Federal income taxes 9/	135,178	48,451	7,882	7,312	3,794	24,814	42,925
Total	142,722	54,570	7,890	7,318	4,027	24,935	43,981

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1952

Section I - Securities Issued or Guaranteed by the United States Governme..t
Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,150 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies: 317 life	Insurance companies: 607 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills:							
Regular Series.....(taxable)	15,621	5,773	100	384	106	55	9,202
Tax Anticipation Series.....(taxable)	2,483	1,209	7	*	10	5	1,252
Total Treasury bills.....	18,104	6,983	107	385	116	60	10,453
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,698	28	144	181	3,195	3,279
1-7/8% July 1952-B.....(taxable)	5,216	1,592	9	66	105	1,484	1,960
1-7/8% August 1952-C.....(taxable)	583	415	1	2	25	5	135
1-7/8% September 1952-D.....(taxable)	1,832	713	3	1	43	133	940
1-7/8% October 1952-E.....(taxable)	10,861	805	12	7	70	7,556	2,411
1-7/8% December 1952-F.....(taxable)	1,063	731	36	*	30	7	257
Total certificates of indebtedness.....	29,079	6,952	89	220	454	12,381	8,983
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,519	20	*	134	245	756
1-1/2% March 1955-A.....(taxable)	5,365	4,327	32	*	93	92	821
1-3/4% December 1955-B.....(taxable)	6,854	2,575	13	1	92	3,234	939
1-1/2% April 1956-EA.....(taxable)	1,007	6	*	-	-	1,000	1
1-1/2% October 1956-EO.....(taxable)	520	16	1	-	-	500	4
Total Treasury notes.....	18,421	10,443	66	1	319	5,071	2,520
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,786	103	24	231	736	2,087
2% December 1951-55.....(taxable)	510	358	7	*	15	8	122
2-1/2% March 1952-54.....(taxable)	1,024	544	70	2	28	59	321
2% June 1952-54.....(taxable)	5,825	3,921	82	11	143	462	1,207
2-1/4% June 1952-55.....(taxable)	1,501	1,054	74	72	42	104	155
2% December 1952-54.....(taxable)	8,662	6,186	95	25	205	298	1,852
2% June 1953-55....(partially)	725	674	1	-	22	*	27
2-1/4% June 1954-56....(partially)	681	590	*	*	30	*	60
2-7/8% March 1955-60....(partially)	2,611	1,853	2	1	80	84	592
2-1/2% March 1956-58.....(taxable)	1,449	1,162	35	10	33	25	184
2-3/4% September 1956-59....(partially)	982	885	1	2	31	5	58
2-1/4% September 1956-59.....(taxable)	3,822	2,996	35	105	59	69	558
2-3/4% June 1958-63....(partially)	919	802	3	*	37	1	76
2-3/4% December 1960-65....(partially)	1,489	1,300	1	3	33	1	147
2-1/2% September 1967-72.....(taxable)	2,716	2,199	26	6	11	129	344
Total bank eligible.....	40,897	29,312	535	260	999	2,001	7,789
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,283	105	1,458	387	563	579	2,191
2-1/4% December 1959-62.....(taxable)	3,469	201	447	325	312	752	1,432
2-1/2% June 1962-67.....(taxable)	2,118	41	553	497	170	255	602
2-1/2% December 1963-68.....(taxable)	2,830	51	804	588	272	361	754
2-1/2% June 1964-69.....(taxable)	3,760	33	1,262	982	161	389	934
2-1/2% December 1964-69.....(taxable)	3,836	28	858	1,112	183	534	1,120
2-1/2% March 1965-70.....(taxable)	5,196	70	846	1,365	175	1,304	1,436
2-1/2% March 1966-71.....(taxable)	3,480	53	452	1,012	133	827	1,004
2-1/2% June 1967-72.....(taxable)	2,000	75	263	76	53	131	1,402
2-1/2% December 1967-72.....(taxable)	4,074	193	147	98	114	260	3,261
Total bank restricted.....	36,046	851	7,091	6,440	2,137	5,392	14,135
Total Treasury bonds.....	76,943	30,163	7,625	6,701	3,136	7,393	21,925

Footnotes at end of Section II

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,150 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	607 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	92	9	*	*	*	30	53
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	142	14	*	*	1	30	97
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	32	14	3	11	*	*	3
Total public marketable securities.....	142,722	54,570	7,890	7,318	4,027	24,935	43,981

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,150 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	607 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,794	-	-	-	-	1	34,793
Series F 4/.....(taxable)	3,866	443	21	36	85	1	3,280
Series G.....(taxable)	19,004	926	568	279	454	19	16,758
Total United States savings bonds.....	57,664	1,369	589	314	539	21	54,832
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,539	155	*	*	94	7	7,282
Depositary bonds.....(taxable)	358	358 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	186	122	292	37	100	215
Investment Series B.....(taxable)	12,047	171	1,244	2,918	318	4,119	3,277
Total other U. S. securities.....	20,895	871 11/	1,366	3,210	449	4,227	10,773
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	4	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	78,563	2,240 11/	1,955	3,525	988	4,248	65,609

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1952

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,150 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	607 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	668	347	7	3	20	-	291
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)...(taxable)	30	26	*	-	*	-	4
2-1/2% February 1954 (Debentures)...(taxable)	40	28	-	-	*	-	12
Total Central Bank for Cooperatives securities	70	54	*	-	*	-	16
Federal home loan banks:							
2-1/4% February 1952 (Notes).....(taxable)	30	17	*	-	1	12	19
2.20% February 1952 (Notes).....(taxable)	73	32	2	*	2	9	28
2.10% March 1952 (Notes).....(taxable)	63	29	1	-	1	6	26
2-3/8% April 1952 (Notes).....(taxable)	68	28	3	-	5	2	30
2.20% May 1952 (Notes).....(taxable)	92	55	4	-	2	2	29
2.20% June 1952 (Notes).....(taxable)	63	35	*	-	2	-	26
2.20% August 1952 (Notes).....(taxable)	120	62	4	-	5	2	48
Total Federal home loan bank securities.....	529	257	13	*	19	33	207
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds).....(taxable)	199	150	2	*	2	-	45
1-1/2% January 1951-53 (Bonds).....(taxable)	186	163	*	*	1	-	21
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2% November 1954 (Bonds).....(taxable)	72	44	1	1	3	-	23
1-3/4% October 1955-57 (Bonds).....(taxable)	215	186	1	-	2	-	26
Total Federal land bank securities.....	785	636	7	1	11	-	130

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $67 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $3.6 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, FEBRUARY 29, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,104	3/6/52	12/6/51	1.20%	.75%	.98%	-.34%	$1,201	4/24/52	1/24/52	1.32%	1.40%	1.46%	-.06%
1,200	3/13/52	12/13/51	1.25	.90	1.08	-.24	1,301	5/1/52	1/31/52	1.36	1.50	1.53	+.01
1,234	3/15/52	10/23/51 1/	1.30	1.10	1.20	-.15	1,302	5/8/52	2/7/52	1.58	1.50	1.54	-
1,201	3/20/52	12/20/51	1.25	1.00	1.12	-.26	1,302	5/15/52	2/14/52	1.58	1.50	1.54	-
1,204	3/27/52	12/27/51	1.30	1.05	1.18	-.20	1,100	5/22/52	2/21/52	1.58	1.50	1.54	-
1,201	4/3/52	1/3/52	1.35	1.10	1.22	-.20	1,101	5/29/52	2/28/52	1.60	1.54	1.57	-
1,201	4/10/52	1/10/52	1.40	1.15	1.28	-.18	1,249	6/15/52	11/27/51 1/	1.60	1.53	1.56	-.04
1,202	4/17/52	1/17/52	1.45	1.30	1.38	-.12							

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$9,524	1-7/8% - 4/1/52-A	6/15/51	2/	2/	2/	-
5,216	1-7/8 - 7/1/52-B	8/1/51	1.65%	1.61%	1.63%	-.01%
583	1-7/8 - 8/15/52-C	9/15/51	1.66	1.62	1.64	-.02
1,832	1-7/8 - 9/1/52-D	10/1/51	1.68	1.64	1.66	-.04
10,861	1-7/8 - 10/1/52-E	10/15/51	1.71	1.67	1.69	-.03
1,063	1-7/8 - 12/1/52-F	12/15/51	1.71	1.66	1.68	-.04
3/	1-7/8 - 2/15/53-A	3/1/52	1.81	1.79	1.80	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1951-52			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$4,675	1-3/8% - 3/15/54-A	98.30	99.00	98.31	+.03	1.89%	-.03%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19/51	98.01½	5/9/51
5,365	1-1/2 - 3/15/55-A	98.17	98.19	98.18	.00	1.99	+.01	3/15/50	100.07	3/10/50	97.22	12/26/51	99.10½	1/19/51	97.22	12/26/51
6,894	1-3/4 - 12/15/55-B	98.30	99.00	98.31	+.02	2.03	-.02	12/15/50	100.04½	1/19/51	97.30	12/27/51	100.04½	1/19/51	97.30	12/27/51
1,007	1-1/2 - 4/1/56-EA	98.00	98.08	98.04	+.04	1.98	-.02	4/1/51	98.20	9/13/51	97.20	1/21/52	98.20	9/13/51	97.20	1/21/52
533	1-1/2 - 10/1/56-EO	97.20	97.28	97.24	+.04	2.02	-.02	10/1/51	98.06	10/16/51	97.12	1/21/52	98.06	10/16/51	97.12	1/21/52
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	100.02	100.04	100.03	.00	1.82	-.03	9/15/43	104.18	3/11/46	99.19	12/26/51	100.10½	1/4/51	99.19	12/26/51
510	2 - 12/15/51-55 6/	99.29	100.01	99.31	+.01	2.01 7/	-.01	12/15/41	104.26	3/11/46	99.12	12/28/51	100.15	1/2/51	99.12	12/28/51
1,024	2-1/2 - 3/15/52-54 8/	2/	2/	2/	2/	2/	-	3/31/41	107.14	3/11/46	1.30%	2/28/52	101.03	1/2/51	1.30%	2/28/52
5,825	2 - 6/15/52-54 6/	100.00	100.02	100.01	.00	1.96	+.05	6/26/44	104.27	2/18/46	99.12	12/27/51	100.18½	1/3/51	99.12	12/27/51
1,501	2-1/4 - 6/15/52-55 6/	100.11	100.13	100.12	+.06	1.77	+.04	2/25/42	106.08	2/9/46	100.00	12/27/51	100.29	1/19/51	100.00	12/27/51
8,662	2 - 12/15/52-54	99.31	100.01	100.00	.00	2.00 7/	.00	12/1/44	105.00	3/11/46	99.10	12/27/51	100.22½	1/19/51	99.10	12/27/51
1,449	2-1/2 - 3/15/56-58	101.01	101.05	101.03	-.12	2.22	+.09	6/2/41	110.22	2/8/46	100.28	12/27/51	103.23	1/19/51	100.28	12/27/51
3,822	2-1/4 - 9/15/56-59	99.20	99.24	99.22	-.07	2.30 7/	+.04	2/1/44	107.16	4/6/46	98.26	12/27/51	102.21	1/19/51	98.26	12/27/51
9/	2-3/8 - 3/15/57-59	100.05	100.07	100.06	-	2.34	-	3/1/52	100.08½	2/26/52	100.06	2/29/52	100.08½	2/26/52	100.06	2/29/52
2,716	2-1/2 - 9/15/67-72 10/	96.30	97.02	97.00	-.02	2.69 7/	.00	10/20/41	109.18	4/6/46	96.15	1/18/52	104.06	1/19/51	96.15	1/18/52

Footnotes at end of Section II.

MARKET QUOTATIONS, FEBRUARY 29, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues-(Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1951-52: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank restricted:		11/													
$3,283	2-1/4% - 6/15/59-62	96.25	96.29	96.27	-.19	2.60% 7/	+.07%	6/1/45	104.20	4/6/46	96.03	12/27/51	101.09	1/19/51	96.03	12/27/51
3,469	2-1/4 - 12/15/59-62	96.20	96.24	96.22	-.14	2.60 7/	+.05	11/15/45	104.21	4/6/46	95.31	12/27/51	101.05	1/19/51	95.31	12/27/51
2,118	2-1/2 - 6/15/62-67	97.22	97.26	97.24	-.12	2.68 7/	+.03	5/5/42	108.12	4/6/46	97.16	12/27/51	103.07	1/18/51	97.16	12/27/51
2,830	2-1/2 - 12/15/63-68	97.00	97.04	97.02	-.06	2.72 7/	+.02	12/1/42	108.03	4/6/46	96.22	12/27/51	102.09	1/18/51	96.22	12/27/51
3,760	2-1/2 - 6/15/64-69	96.22	96.26	96.24	-.06	2.74 7/	+.02	4/15/43	107.25	4/6/46	96.10	1/14/52	101.23	1/18/51	96.10	1/14/52
3,836	2-1/2 - 12/15/64-69	96.20	96.24	96.22	-.06	2.74 7/	+.02	9/15/43	107.24	4/6/46	96.07	1/14/52	101.17	1/18/51	96.07	1/14/52
5,195	2-1/2 - 3/15/65-70	96.19	96.23	96.21	-.03	2.74 7/	+.01	2/1/44	107.23	4/6/46	96.05	1/14/52	101.10	1/18/51	96.05	1/14/52
3,480	2-1/2 - 3/15/66-71	96.17	96.21	96.19	-.03	2.73 7/	+.01	12/1/44	107.22	4/6/46	96.03	1/14/52	101.07	1/18/51	96.03	1/14/52
2,000	2-1/2 - 6/15/67-72 10/	96.18	96.22	96.20	-.01	2.72 7/	+.01	6/1/45	106.16	4/6/46	95.22	1/11/52	100.26	1/19/51	95.22	1/11/52
4,073	2-1/2 - 12/15/67-72 10/	96.17	96.21	96.19	-.05	2.72 7/	+.02	11/15/45	106.16	4/6/46	95.22	1/11/52	100.26	1/19/51	95.22	1/11/52

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 12/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1951-52: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$725	2% - 6/15/53-55	101.06	101.10	101.08	.00	1.02%	-.06%	10/7/40	107.25	1/12/46	101.06	2/18/52	102.17	1/19/51	101.06	2/18/52
681	2-1/4 - 6/15/54-56	102.16	102.20	102.18	-.02	1.11	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03	1/19/51	102.15	12/26/51
2,611	2-7/8 - 3/15/55-60	104.27	104.31	104.29	-.06	1.22	+.01	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25/51	104.29	2/29/52
982	2-3/4 - 9/15/56-59	106.20	106.24	106.22	-.02	1.23	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19/51	106.12	12/27/51
919	2-3/4 - 6/15/58-63	108.02	108.06	108.04	-.04	1.39	.00	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19/51	107.27	6/28/51
1,485	2-3/4 - 12/15/60-65	109.30	110.02	110.00	+.04	1.53	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22/51	108.31	6/28/51
	Panama Canal bonds:															
50	3% - 6/1/61	116.08	117.08	116.24	+.08	1.09	-.04	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6/51	116.00	2/8/52

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month	Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month
$72	2-1/4% - 3/3/52	6/1/51	2/	2/	2/	-	$78	2.20% - 7/1/52	10/1/51	1.95%	1.75%	1.85%	-.17%
3	2 - 3/3/52	12/3/51	13/	13/	13/	-	67	2.20 - 8/1/52	11/1/51	2.05	1.85	1.95	-.13
63	2.35 - 4/1/52	7/2/51	1.85%	1.50%	1.68%	-.17%	86	2.15 - 9/2/52	12/3/51	2.05	1.85	1.95	-.13
56	2.35 - 5/1/52	8/1/51	1.90	1.65	1.78	-.14	102	2.20 - 10/1/52	1/2/52	2.10	1.90	2.00	-.12
2	2.05 - 5/1/52	2/1/51	13/	13/	13/	-	108	2-1/4 - 11/3/52	2/1/52	2.10	1.95	2.02	-.18
69	2-1/4 - 6/2/52	9/4/51	1.95	1.75	1.85	-.13	14/	2.15 - 12/1/52	3/3/52	2.15	2.00	2.08	-

Footnotes at end of this section.

MARKET QUOTATIONS, FEBRUARY 29, 1952

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

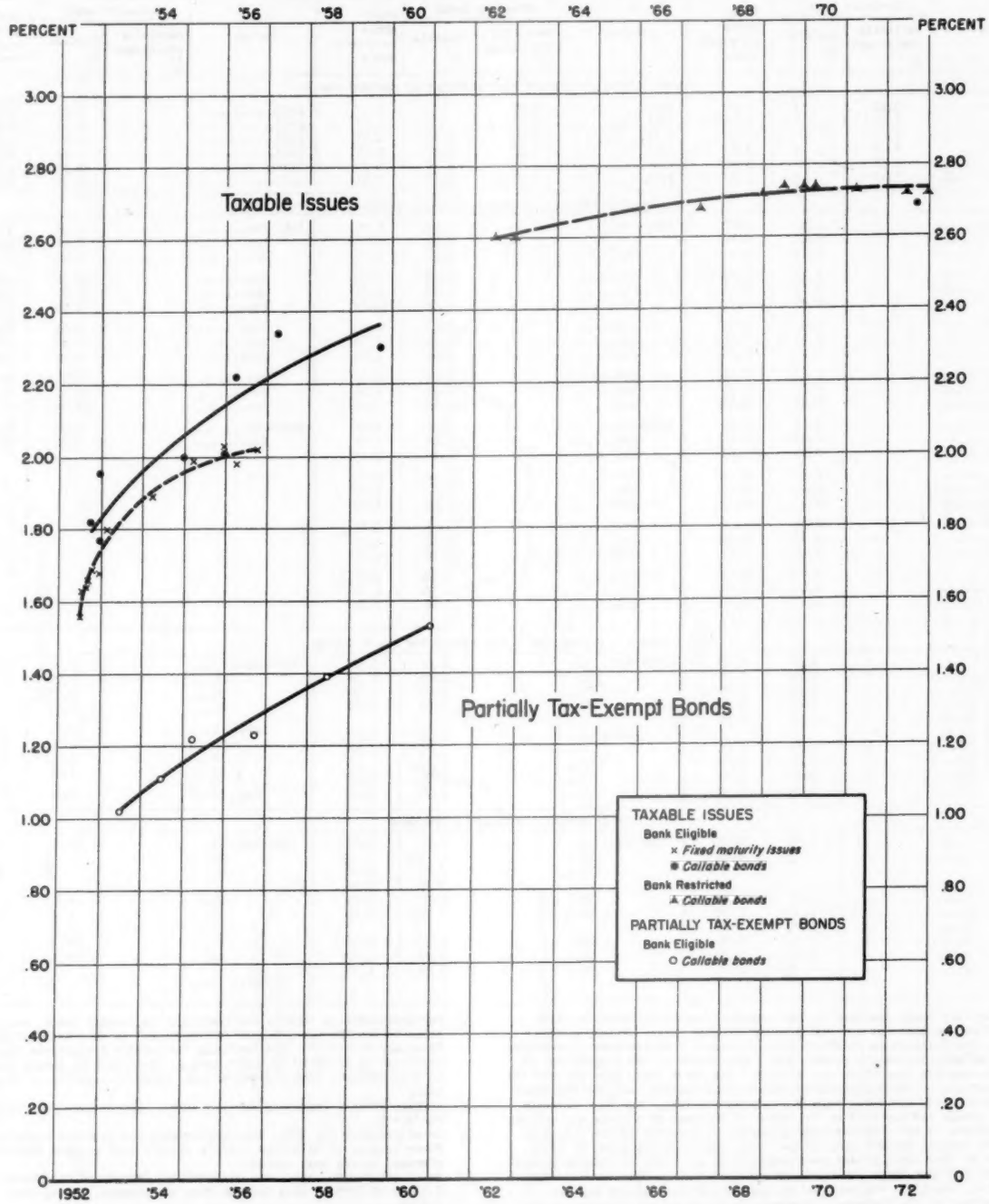
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/: Since first treded: High: Price	Since first treded: High: Date	Since first treded: Low: Price	Since first treded: Low: Date	In 1951-52: High: Price	In 1951-52: High: Date	In 1951-52: Low: Price	In 1951-52: Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.12	99.20	99.16	+.04	2.18%	-.08%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.20	2/11/52	98.20	8/3/51
40	2-1/2 - 2/1/54	100.00	100.06	100.03	+.04	2.45	-.07	10/1/51	100.03	2/29/52	99.24	12/28/51	100.03	2/29/52	99.24	12/28/51
	Federal Home Loan Bank notes:															
63	2.10% - 3/14/52-E	100.00	100.02	100.01	.00	1.09	-.81	10/15/51	100.02	12/17/51	99.31½	12/26/51	100.02	12/17/51	99.31½	12/26/51
68	2-3/8 - 4/15/52-B	100.02	100.04	100.03	.00	1.53	-.39	6/15/51	100.05	12/10/51	99.31	6/11/51	100.05	12/10/51	99.31	6/11/51
92	2.20 - 5/15/52-D	100.01	100.03	100.02	.00	1.87	-.13	9/14/51	100.03	12/5/51	99.31½	12/28/51	100.03	12/5/51	99.31½	12/28/51
63	2.20 - 6/13/52-F	100.02	100.04	100.03	+.01	1.84	-.19	10/15/51	100.03	2/29/52	99.31½	12/28/51	100.03	2/29/52	99.31½	12/28/51
120	2.20 - 8/15/52-G	100.02	100.04	100.03	+.01	1.97	-.12	11/15/51	100.03	2/29/52	99.30½	1/2/52	100.03	2/29/52	99.30½	1/2/52
	Federal Land Bank bonds: 15/															
199	1-1/4% - 5/1/50-52	99.27	99.30	99.28½	+.00½	1.91	+.14	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28½	2/29/52	98.26	4/20/51
186	1-1/2 - 1/1/51-53 16/	99.16	99.22	99.19	+.03	2.00 7/	-.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.19	2/29/52	98.17	7/10/51
114	2-1/4 - 2/1/53-55	99.16	99.24	99.20	+.02	2.38 7/	-.02	2/1/45	105.31	3/12/46	99.12	12/28/51	100.15	1/18/51	99.12	12/28/51
72	2-1/2 - 11/1/54	100.04	100.12	100.08	+.05½	2.40	-.07	11/1/51	100.08	2/29/52	99.21	12/28/51	100.08	2/29/52	99.21	12/28/51
215	1-3/4 - 10/1/55-57	95.22	96.00	95.27	+.15	2.55 7/	-.08	10/1/49	100.12	9/22/49	94.26	12/28/51	98.13	1/19/51	94.26	12/28/51

1/ Tax Anticipation Series.
2/ Not quoted on February 29, 1952.
3/ Amount issued on March 1, 1952, was $8,867 million.
4/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
5/ Callable on 4 months' notice on September 15, 1952.
6/ Callable on 4 months' notice on December 15, 1952.
7/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
8/ Called on November 14, 1951, for redemption on March 15, 1952. Yield quotation in the price range is equivalent to 100.01⅜ computed to the nearest quarter of a thirty-second.
9/ Amount issued on March 1, 1952, was $926 million.
10/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
11/ For definition, see "Debt Outstanding", Table 3, footnote 1.
12/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
13/ Not quoted since date of issue.
14/ Amount issued on March 3, 1952, was $111 million.
15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.
16/ Callable on 15 days' notice on July 1, 1952.

YIELDS OF TREASURY SECURITIES, FEB. 29, 1952

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-J

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54	1951	-	2.57	2.86
Monthly series - averages of daily series											
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.93
July	-	2.25	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60	Aug.	-	2.57	2.86
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59	Sept.	-	2.56	2.85
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59	Oct.	-	2.61	2.92
Nov.	-	2.36	2.73	Nov.	-	2.20	2.56	Nov.	-	2.66	2.98
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/	Dec.	-	2.70	3.03
1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54	1952-Jan.	-	2.74	2.96
Feb.	-	2.45	2.84	Feb.	-	2.24	2.54	Feb.	-	2.71	2.89
Mar.	-	2.44	2.81	Mar.	-	2.27	2.55				
Apr.	-	2.44	2.77	Apr.	-	2.30	2.57				
May	-	2.42	2.74	May	-	2.31	2.57				
June	-	2.41	2.73	June	-	2.33	2.59				
July	-	2.44	2.80	July	-	2.34	2.61				
Aug.	-	2.45	2.86	Aug.	-	2.33	2.58				
Sept.	-	2.45	2.85	Sept.	-	2.36	2.62				
Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/				
Nov.	-	2.44	2.86	Nov.	-	2.38	2.66				
Dec.	-	2.44	2.81	Dec.	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1951-Sept. 1	-	2.54	2.86	1951-Nov. 3	-	2.62	2.97	1952-Jan. 5	-	2.74	3.03
8	-	2.54	2.85	10	-	2.63	2.96	12	-	2.73	3.00
15	-	2.55	2.85	17	-	2.65	2.96	19	-	2.73	2.95
22	-	2.55	2.85	24	-	2.68	2.99	26	-	2.73	2.93
29	-	2.58	2.86								
				Dec. 1	-	2.68	3.00	Feb. 2	-	2.72	2.90
Oct. 6	-	2.60	2.88	8	-	2.69	3.00	9	-	2.71	2.87
13	-	2.60	2.89	15	-	2.67	3.01	16	-	2.71	2.88
20	-	2.62	2.92	22	-	2.70	3.02	23	-	2.70	2.89
27	-	2.62	2.94	29	-	2.74	3.08	Mar. 1	-	2.70	2.93
Daily series - unweighted averages											
1952-Feb. 1	-	2.71	2.89	1952-Feb. 11	-	2.72	2.87	1952-Feb. 21	-	2.71	2.90
2	-	5/	2.89	12	-	5/	5/	22	-	5/	5/
				13	-	2.71	2.88	23	-	5/	2.90
				14	-	2.71	2.89				
4	-	2.72	2.88	15	-	2.70	2.89	25	-	2.70	2.91
5	-	2.71	2.87	16	-	5/	2.89	26	-	2.70	2.92
6	-	2.70	2.87					27	-	2.70	2.92
7	-	2.70	2.86	18	-	2.70	2.88	28	-	2.71	2.93
8	-	2.72	2.87	19	-	2.70	2.89	29	-	2.71	2.94
9	-	5/	2.87	20	-	2.70	2.90	Mar. 1	-	5/	2.94

Note: Treasury bonds included in the averages, beginning December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

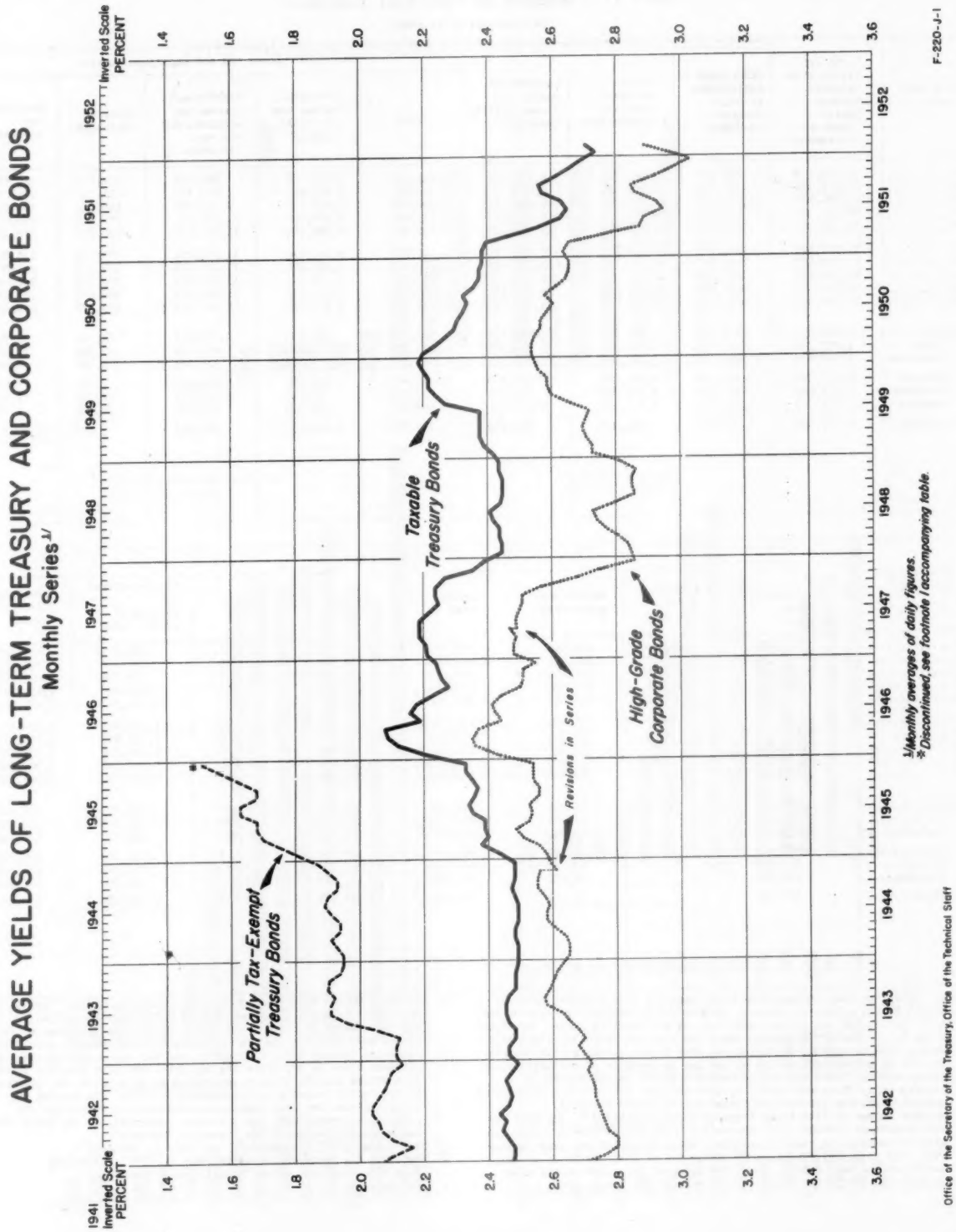
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1943, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
1952
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revisions in Series
1/Monthly averages of daily figures.
*Discontinued, see footnote I accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-J-1

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes: Total	Individual income tax not withheld 3/	Individual income tax withheld and old-age insurance 4/	Railroad retirement	Unemployment insurance
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,693	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519 5/	579,778	236,952
1951-July	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716
August	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580
September	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348
October	2,538,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,529	1,990	3,490
November	3,739,949	-872,660	4,612,609	159,683	3,607,119	98,418	3,428,084	67,189	13,428
December	5,421,363	+1,315,233	4,106,130	2,648,691	668,862	309,629	274,604	84,482	147
1952-January	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231	3,877	29,782

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942	3,837,670	281,900	432,540	1,048,163	780,792	41,702	892,065r	400,505r
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711r
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1951-July	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433
October	883,331	-	52,460	263,256	138,727	7,523	226,284	195,080
November	845,808	-	70,248	244,287	144,770	7,857	217,946	160,699
December	788,578	-	76,618	207,216	101,086	6,729	255,789	141,140
1952-January	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Includes social security tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

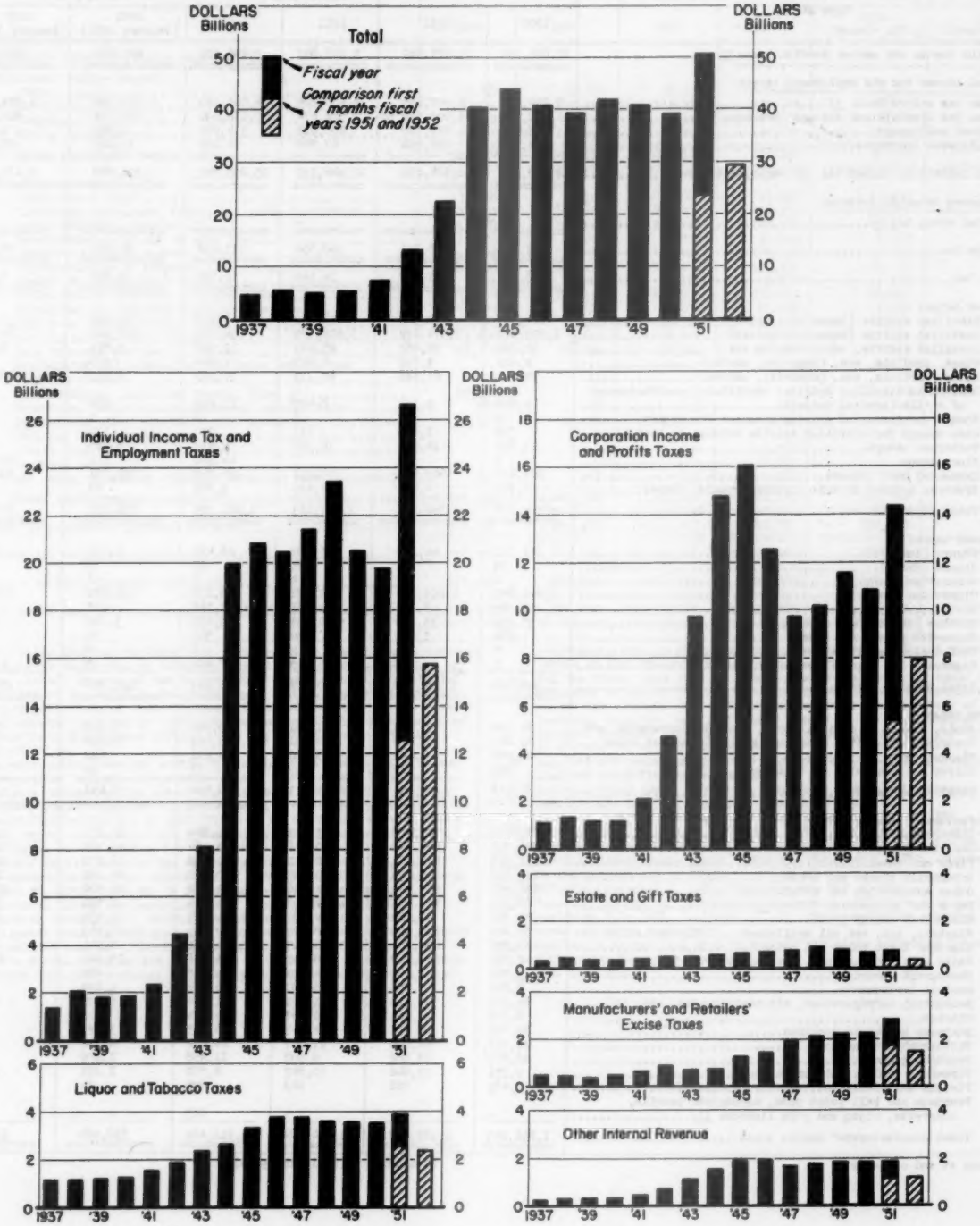
4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

5/ For estimated 1951 breakdown, see Table 2, footnote 5.

6/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

r Revised.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-M

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1950	1951	1951	1952	1951 (January 1951)	1952 (January 1952)
Corporation income and excess profits taxes 2/	10,854,351	14,387,569	5,268,867	7,956,022	297,457	807,468
Individual income tax and employment taxes:						
Income tax not withheld 3/	7,264,332	9,907,539	4,408,229	4,665,121	2,527,392	2,329,955
Income tax withheld and old-age insurance 4/	11,762,377	15,900,519 5/	7,686,674	10,612,099	828,752	814,231
Railroad retirement	548,038	579,778	285,915	314,050	1,855	3,877
Unemployment insurance	223,135	236,952	67,522	64,492	33,847	29,782
Total individual income tax and employment taxes	19,797,883	26,624,788	12,448,339	15,655,762	3,391,847	3,177,845
Miscellaneous internal revenue:						
Capital stock tax 6/	266	-	-	-	-	-
Estate tax	657,441	638,523	368,609	427,432	72,071	62,811
Gift tax	48,785	91,207	14,344	10,787	8,047	1,752
Liquor taxes:						
Distilled spirits (imported, excise)	126,344	172,362	111,000	115,717	13,218	11,905
Distilled spirits (domestic, excise)	1,295,549	1,574,472	1,072,579	834,073	198,422	89,025
Distilled spirits, rectification tax	30,069	38,053	25,221	19,900	4,853	1,791
Wines, cordials, etc. (imported, excise)	2,600	3,738	2,503	2,443	269	248
Wines, cordials, etc. (domestic, excise)	70,001	63,516	40,711	39,285	6,017	6,081
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,860	9,161	6,427	11,033	108	387
Stamps for distilled spirits intended for export	9	12	8	19	1	2
Case stamps for distilled spirits bottled in bond	738	1,090	733	770	139	56
Container stamps	11,825	14,921	10,142	7,410	1,965	790
Floor taxes	5	12	7	44,240	1	25,607
Fermented malt liquors	667,411	665,009	394,633	422,512	51,071	61,034
Brewers; dealers in malt liquors (special taxes)	4,784	4,462	3,219	3,689	67	133
Total liquor taxes	2,219,196	2,546,808	1,667,183	1,501,089	276,131	197,060
Tobacco taxes:						
Cigars (large)	42,112	44,220	26,382	26,439	3,431	3,711
Cigars (small)	58	56	33	28	5	5
Cigarettes (large)	6	7	4	5	1	1
Cigarettes (small)	1,242,845	1,293,966	757,372	838,175	118,632	133,533
Snuff	7,389	7,235	4,261	3,125	665	366
Tobacco (chewing and smoking)	35,070	33,870	20,103	15,478	3,000	1,579
Cigarette papers and tubes	984	1,041	650	543	90	32
Leaf dealer penalties, etc.	*	1	1	1	*	*
Cigarette and cigar floor taxes	1	1	*	17,472	*	13,698
Total tobacco taxes	1,328,464	1,380,396	808,806	901,267	125,824	152,924
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,105	31,891	32,995	4,853	3,976
Transfers of capital stock and similar interest sales	23,823	28,679	16,501	13,099	2,944	1,991
Playing cards	10,546	8,222	5,580	4,291	621	744
Silver bullion sales or transfers	123	100	39	55	14	1
Total stamp taxes	84,648	93,107	54,011	50,440	8,431	6,711
Manufacturers' excise taxes:						
Lubricating oils	77,610	97,238	63,503	51,844	10,835	10,313
Gasoline 7/	526,732	569,048	340,518	395,786	43,700	60,260
Tires and tubes	151,795	198,383	128,055	100,648	16,750	15,112
Automobile trucks and buses	123,630	121,285	69,625	70,718	15,992	12,035
Other automobiles and motorcycles	452,066	653,363	401,236	312,162	40,502	25,588
Parts and accessories for automobiles	88,733	119,472	68,018	81,324	8,591	13,787
Electrical energy 8/	85,704	93,184	52,687	51,773	9,351	4,285
Electric, gas, and oil appliances	80,406	121,996	68,173	49,313	10,467	7,511
Electric light bulbs and tubes	20,726	30,284	15,197	14,881	2,941	2,839
Radio sets, phonographs, components, etc. 9/	42,085	128,187	48,141	66,098	19,440	14,778
Phonograph records	5,769	7,007	4,113	4,838	689	143
Musical instruments	8,865	10,756	6,087	5,548	1,039	995
Mechanical refrigerators, air-conditioners, etc. 10/	64,316	96,319	51,669	31,244	6,590	2,966
Matches	8,875	10,169	6,167	4,584	507	564
Business and store machines	30,012	44,491	24,043	26,733	3,853	3,842
Photographic apparatus	39,931	46,020	27,087	24,672	4,132	1,972
Sporting goods	18,969	17,862	9,507	11,358	1,500	723
Firearms, shells, and cartridges	9,351	17,846	10,807	6,577	1,151	422
Pistols and revolvers	481	762	349	695	56	49
Fountain and ball point pens, mechanical pencils, cigarette, cigar, and pipe lighters 11/	-	-	-	667	-	661
Total manufacturers' excise taxes	1,836,053	2,383,677	1,394,984	1,311,462	198,084	178,844

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1950	1951	1951	1952	1951 (January 1951)	1952 (January 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	45,781	57,604	32,135	29,097	9,331	8,487
Jewelry	190,820	210,239	115,235	122,577	26,438	27,174
Luggage	77,532	82,831	46,521	50,776	9,620	10,131
Toilet preparations	94,995	106,339	61,275	65,657	12,255	11,548
Total retailers' excise taxes	409,128	457,013	255,166	268,106	57,644	57,339
Miscellaneous taxes:						
Sugar Act of 1937	71,188	80,192	51,544	48,198	5,655	5,440
Telephone, telegraph, radio, and cable facilities	312,339	354,660	207,774	238,931	30,985	41,439
Local telephone service	247,281	290,320	170,165	178,895	29,382	33,532
Transportation of oil by pipe line	18,919	24,946	14,278	15,611	1,919	2,686
Transportation of persons, etc	228,738	237,617	139,454	164,159	19,643	21,896
Transportation of property	321,193	381,342	224,273	231,155	31,733	32,595
Lease of safe-deposit boxes	9,554	9,569	5,096	5,676	730	772
Admissions to theaters, concerts, etc	371,244	346,492	215,970	212,227	26,995	23,002
Admissions to cabarets, roof gardens, etc	41,453	42,646	24,830	27,060	3,293	3,633
Club dues and initiation fees	28,740	30,120	15,312	16,930	1,735	1,863
Bowling alleys, pool tables, etc	3,608	3,610	3,006	3,073	50	56
Coin operated devices	20,174	20,731	18,533	16,981	448	330
Adulterated and process or renovated butter, and filled cheese	12	11	6	2	*	*
Oleomargarine, including special taxes 12/	29,297	35	31	-	2	-
Narcotics, including marihuana and special taxes	867	866	411	461	40	61
Coconut and other vegetable oils processed	15,857	19,088	10,902	9,012	939	1,184
National Firearms Act	7	9	5	4	*	*
Diesel fuel 13/	-	-	-	1,161	-	981
Wagering taxes 11/	-	-	-	1,431	-	847
All other, including repealed taxes not shown separately	437	347	313	166	208	34
Total miscellaneous taxes	1,720,908	1,842,598	1,101,904	1,171,133	153,758	170,350
Total miscellaneous internal revenue	8,304,892	9,433,328	5,665,007	5,641,717	899,990	827,791
Total internal revenue collections	38,957,126	50,445,686	23,382,214	29,253,500	4,589,294	4,813,105
Adjustment to Daily Treasury Statement	+491,482	+660,409	+154,951	+159,567	-197,849	-43,595
Total receipts from internal revenue (Daily Treasury Statement)	39,448,607	51,106,095	23,537,164	29,413,067	4,391,445	4,769,509

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Includes social security tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

5/ For the fiscal year 1951 as a whole, the social security taxes are estimated at $2,810,749,969, leaving $13,089,769,209 as estimated income tax withheld (see 1951 Annual Report of the Secretary of the Treasury, page 723, and 1951 Annual Report of the Commissioner of Internal Revenue, pages 1 and 2). Corresponding figures for 1950 are $1,873,401,208 and $9,888,975,639.

6/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

7/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

8/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

9/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

10/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

11/ Effective November 1, 1951, under Revenue Act of 1951.

12/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

13/ Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-July	27,851	26,260	39	2,059	1	314	23,526	241	81
August	28,155	26,553	39	2,057	1	320	23,817	239	80
September	28,288	26,672	39	2,072	1	319	23,924	237	80
October	28,417	26,785	39	2,068	1	320	24,043	234	80
November	28,809	27,167	39	2,066	1	320	24,428	233	80
December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January	28,386	26,755	38	1,966	1	308	24,135	229	79
February p	28,465	26,835	38	1,998	1	312	24,179	228	79

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944	1,066	103	700	263	162.61
1945	1,205	125	788	292	191.13
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1950-December	1,554	177	1,002	375	181.21
1951-July	1,590	182	1,027	382	180.15
August	1,602	183	1,035	384	181.82
September	1,616	185	1,044	387	182.37
October	1,631	186	1,056	390	182.91
November	1,642	187	1,064	391	185.18
December	1,654	189	1,073	392	187.48r
1952-January	1,631	188	1,055	388	181.95
February p	1,630	188	1,055	386	182.21

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1950-December	22,706.1	3,697.1	14.0
1951-July	21,759.1	3,724.0	14.6
August	21,853.6	3,729.3	14.6
September	22,013.2	3,731.2	14.5
October	22,233.2	3,735.0	14.4
November	22,381.6	3,737.5	14.3
December	22,695.5	3,741.3	14.2
1952-January	22,951.1	3,746.3	14.0
February p	23,190.0	3,749.5	13.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951	22,695.5	21,506.5	156.0	-	1,032.9
1951-July	21,759.1	20,543.0	156.0	-	1,060.0
August	21,853.6	20,650.3	156.0	-	1,047.3
September	22,013.2	20,813.5	156.0	-	1,043.7
October	22,233.2	21,042.6	156.0	-	1,034.6
November	22,381.6	21,204.2	156.0	-	1,021.4
December	22,695.5	21,506.5	156.0	-	1,032.9
1952-January	22,951.1	21,769.8	156.0	-	1,025.3
February p	23,190.0	22,030.6	156.0	-	1,003.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1951-July	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0
November	2,071.7	302.1	3.0	-	83.4	190.2	1,073.7	3,737.5
December	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February p	2,079.6	300.7	12.7	-	78.1	191.6	1,085.2	3,749.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver land-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944	35.7	*	*	-	-
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	40.0	36.1	32.7	-	-
1951-July	2.8	4.2	3.8	-	-
August	2.8	4.1	3.7	-	-
September	2.6	1.5	1.4	-	-
October	3.1	2.9	2.7	-	-
November	3.1	1.9	1.7	-	-
December	3.2	2.9	2.6	-	-
1952-January	3.8	3.9	3.5	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	930.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1951-July	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0
December	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	331,777	-19,313	-192,215	-94,832
1949	194,458	90,845	810	75,203	27,800
1950	1,737,618	950,583 1/	7,992	944,430	-145,387
1951 p	-388,277 r	555,293	-9,128	-558,603 r	-375,839 r
1951-July	-134,712	-105,025	-114	-45,148	15,575
August	28,479	212,896	-2,005	-183,338	926
September	51,899	70,710	1,219	-20,671	641
October	-56,202	363,581	-7,494	-443,888	-168,401
November	23,498	841	-197	12,171	10,683
December p	-28,730 r	42,911 r	-1,501	-3,758	-66,382
1952-January p	-65,831	-80,388 2/	1,995	7,905 3/	4,657 4/

1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.
3/ See Table 4, footnote 2.
4/ See Table 5, footnote 1.

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	237,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	103,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,894	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,773 1/	5,503,872 1/	3,093,992 1/	44,911	7,746,809 1/
1951 p	969,944	91,362	176,883	701,699	9,272,046	5,375,380	3,824,449	72,217	8,302,102
1951-July	939,940	194,083	150,018	595,839	8,551,103	5,268,871	3,227,800	54,432	7,611,163
August	947,467	172,203	154,726	620,538	8,771,526	5,231,640	3,484,475	55,411	7,824,059
September	897,447	135,505	155,953	605,989	8,792,216	5,262,205	3,480,045	49,966	7,894,769
October	918,053	104,072	153,815	660,166	9,176,403	5,217,228	3,903,967	55,208	8,258,350
November	943,092	112,502	169,539	661,051	9,202,283	5,267,088	3,875,204	59,991	8,259,191
December p	969,944	91,362	176,883	701,699	9,272,046	5,375,380	3,824,449	72,217	8,302,102
1952-January p	995,835	79,410	177,535	738,910	9,217,569 2/	5,202,787 2/	3,908,798 2/	105,984	8,221,714 2/

1/ Beginning 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.
2/ Includes for the first time balances in certain accounts held with the U. S. Treasury which had been previously excluded from reported liabilities. See Section III A, Table 2, footnote 2 for details.
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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,236	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-30,630	-219,372	-45,485	-418,422	-268,894	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951 p	-71,978	149,221	-25,768	-195,431	627,271	-128,492	728,457	27,306	555,293
1951-July	-917	7,299	13,942	-22,158	-104,108	-146,036	44,317	-2,369	-105,025
August	-7,527	21,880	-4,708	-24,699	220,423	-37,231	256,675	979	212,896
September	50,020	36,698	-1,227	14,549	20,690	30,565	-4,430	-5,445	70,710
October	-20,606	31,433	2,138	-54,177	384,187	-44,977	423,922	5,242	363,581
November	-25,039	-8,430	-15,724	-885	25,880	49,860	-28,763	4,783	841
December p	-26,892 r	21,140 r	-7,344	-40,648	69,763 r	108,298 r	-50,755 r	12,226r	42,911 r
1952-January p	-25,911	11,952	-652	-37,211	-54,477 2/	-172,593 2/	84,349 2/	33,767	-80,388 2/

1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.
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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951 p	739,789	619,457	120,332	823,551r	1,502,486r	-678,935r	1,563,340r	2,121,943r	-558,603r
1951-July	43,383	38,919	4,464	38,144	87,756	-49,612	81,527	126,675	-45,148
August	59,223	49,765	9,458	44,454	237,250	-192,796	103,677	287,015	-183,338
September	70,346	47,675	22,671	17,459	60,801	-43,342	87,805	108,476	-20,671
October	83,499	55,947	27,552	31,139	302,579	-271,440	114,638	358,526	-243,888
November	52,881	52,751	130	38,511	26,470	12,041	91,392	79,221	12,171
December p	54,943	43,195	11,748	35,350	50,856	-15,506	90,293	94,051	-3,758
1952-January p	66,723	57,106	9,617	29,992	31,704 2/	-1,712 2/	96,715	88,810 2/	7,905 2/

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

2/ Includes for the first time certain transactions in long-term securities performed by the U. S. Treasury on behalf of foreigners which had been previously excluded from reported transactions. See Section III A, Table 3, footnote 1, for details.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951 p	272,251	348,646 r	-76,395r	500,979	800,423r	-299,444r	773,230	1,149,069r	-375,839r
1951-July	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August	19,567	19,649	-82	21,098	20,090	1,008	40,665	39,739	926
September	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October	25,200	21,366	3,834	53,902	226,137	-172,235	79,102	247,503	-168,401
November	24,153	47,642	-23,489	73,734	39,562	34,172	97,887	87,204	10,683
December p	24,377	82,597	-58,220	38,613	46,775	-8,162	62,990	129,372	-66,382
1952-January p	33,975	29,504	4,471	32,091 1/	31,905	186 1/	66,066 1/	61,409	4,657 1/

1/ Includes for the first time certain transactions in long-term securities performed by the U. S. Treasury on behalf of foreigners which had been previously excluded from reported transactions. See Section III A, Table 3, footnote 1, for details.

n.a. Not available.

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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951				1952	1951				1952
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	2,845	4,444	1,461	-5,700r	-95	2,843	3,781	1,770	-5,691r	-227
Belgium	-11,086	10,375	-1,047	-21,058r	-4,407	-11,883	8,659	-2,017	-22,840r	-5,290
Czechoslovakia	-165	-453	37	-290	-636	-172	-430	45	-272	-626
Denmark	3,882	2,528	-467	-52r	-389	3,617	2,173	-765	-292r	-463
Finland	-2,000	785	3,318	-722r	2,594	-2,004	779	3,328	-798r	2,574
France	-15,731	48,540	-14,196	33,566r	-35,594	3,773	47,147	-15,415	32,413r	-37,047
Germany 1/	18,700	-16,343	-30,051	-50,009r	-12,299	18,725	-16,338	-30,030	-50,054r	-12,319
Greece	708	-1,960	2,107	4,536r	-6,787	714	-1,977	2,108	4,546r	-6,874
Italy	9,886	2,111	8,819	4,443r	-13,694	9,225	2,344	8,592	4,575r	-13,587
Netherlands	3,934	-6,530	17,170	-9,897r	4,337	4,699	-3,012	21,078	-9,752r	7,013
Norway	2,177	4,769	-7,496	34r	-1,456	3,156	3,557	-7,210	-201r	-1,566
Poland	293	102	403	85	-419	164	102	290	199	-424
Portugal	6,493	-11,614	-1,109	5,237r	-2,082	6,567	-11,281	-1,070	5,195r	-2,123
Rumania	316	-58	33	155r	-99	316	-58	33	155r	-98
Spain	9,559	-374	1,917	-1,212r	-611	9,687	-469	1,955	-3,257r	-737
Sweden	1,487	-5,856	-5,161	-8,734r	-6,261	1,335	-5,847	-5,272	-8,805r	-6,212
Switzerland	16,220	-8,195	18,334	9,644r	16,558	3,752	-18,591	14,324	12,068r	4,637
U. S. S. R.	577	-1,592	-199	215r	1,735	577	-1,592	-215	215r	1,730
United Kingdom	22,121	45,160	50,871	55,051r	14,960	25,447	49,210	46,252	50,474r	10,173
Yugoslavia	733	-540	1,777	-1,407	2,118	732	-461	1,777	-1,472	2,117
Other Europe	2,181	-1,364	-278	4,338r	1,667	2,077	-1,258	-729	4,047r	2,702
Total Europe	73,130	63,935	46,243	18,223r	-40,820	83,307	56,438	38,829	10,453r	-56,647
Canada	7,371	-78,421	-15,892	5,237r	18,603	12,539	233,505	-23,556	79,980r	15,404
Latin America:										
Argentina	-8,167	-13,135	-21,452	-26,792r	-24,138	-7,568	-13,552	-21,042	-27,070r	-24,153
Bolivia	5,001	-1,570	945	659r	-1,563	5,048	-1,603	926	2,583r	-3,924
Brazil	-33,001	-27,410	-30,254	-29,759r	-23,045	-33,534	-28,278	-31,319	-30,972r	-23,681
Chile	-4,398	-4,016	-6,768	4,575r	1,441	-4,726	-4,104	-7,006	4,377r	985
Colombia	-4,607	17,028	22,130	22,247r	-4,449	-5,285	13,912	22,017	22,699r	-4,443
Cuba	-16,173	-3,869	-19,568	-34,648r	283	-16,437	-3,187	-19,888	-35,745r	4,010
Dominican Republic	-2,019	-6,668	-621	2,122	-74	-2,030	-6,691	-638	2,107	-75
Guatemala	-2,540	-1,968	1,159	1,055r	7,604	-2,544	-2,014	1,125	999r	7,497
Mexico	19,330	1,006	-3,575	-2,575r	-28,154	15,241	1,498	-4,408	-4,319r	-29,678
Netherlands West Indies and Surinam	2,559	191	748	4,660r	-3,014	2,556	25	765	3,819r	-3,292
Peru	-1,925	-2,850	-1,421	-469r	2,242	-2,112	-2,887	-1,401	-541r	2,096
Republic of Panama	-5,295	6,352	-1,521	3,538	-2,629	-8,121	5,952	837	2,393	-5,853
El Salvador	-5,330	-7,402	-4,579	-1,807r	8,728	-5,340	-7,500	-4,598	-1,830r	8,345
Uruguay	-2,968	-406	8,350	1,439r	-12,221	-2,513	-1,086	8,060	432r	-12,275
Venezuela	14,214	-7,523	12,768	16,067r	2,624	14,329	-7,421	12,319	16,720r	2,302
Other Latin America	-1,003	612	2,036	-3,709r	12,271	-1,070	512	1,965	-3,576r	12,528
Total Latin America	-46,322	-51,628	-41,623	-43,397r	-64,094	-54,106	-56,424	-42,286	-47,924r	-69,611
Asia:										
China Mainland	-630r	223r	1,083	1,319r	-2,361	-745r	32r	1,057	1,250r	-2,445
Formosa	4,755r	-3,734r	-2,452	-1,098r	-4,214	4,765r	-3,816r	-2,465	-1,011r	-4,283
Hong Kong	-1,621	1,389	3,640	411r	4,995	-2,405	-368	2,203	-1,145r	5,262
India	7,239	-6,653	-5,618	4,359r	-4,931	7,096	-6,671	-5,690	4,355r	-4,948
Indonesia	5,195	-49,743	1,115	11,595r	-8,949	15,198	-44,745	1,108	11,599r	-8,945
Iran	-1,431	-4,910	280	2,969r	1,814	-1,418	-4,913	290	2,955r	1,773
Israel	-9,023	-5,428	-4,360	2,452r	-17,674	-6,431	241	77	9,962r	-11,739
Japan	50,923	46,530	27,515	25,642r	40,044	51,156	46,380	27,828	25,798r	39,932
Philippines	-9,111	-17,751	-13,001	-19,155r	2,652	-9,130	-17,764	-12,977	-19,201r	2,548 2/
Thailand	7,375	8,037	6,339	5,741	12,429	7,373	6,038	6,337	5,784	12,435
Turkey	-834	-9,560	8,990	2,849r	-379	-838	-9,571	8,990	2,837r	-364
Other Asia	-6,709	11,180	-11,968	938r	-2,166	-6,583	11,196	-12,119	613r	-2,060
Total Asia	46,128	-30,420	11,563	38,022r	21,260	58,018	-23,961	14,639	43,796r	27,166 2/
Other countries:										
Australia	3,323	13,155	6,484	2,640r	-4,500	3,056	12,702	6,310	2,297r	-4,559
Belgian Congo	-2,686	2,694	566	2,821	267	-2,687	2,692	567	2,822	271
Egypt and Anglo-Egyptian Sudan	2,646	444	-393	8,599r	10,720	2,777	474	-392	8,593r	10,705
Union of South Africa	-9,286	5,286	-1,447	-6,220	2,261	-9,290	5,204	-1,612	-6,473	1,632
Other	4,015	6,425	11,362	2,238r	2,486	2,774	6,750	10,747	2,105r	2,539
Total other countries	-1,988	28,004	16,572	10,078r	11,234	-3,370	27,822	15,620	9,344r	10,588
International	-26,420	12,328	6,635	-56,893	-12,014	-25,678	126,201	-2,405	-52,738	-7,288
Grand total	51,899	-56,202	23,498	-28,730r	-65,831	70,710	363,581	841	42,911r	-80,388 2/

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ See Table 3, footnote 2.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951				1952	1951				1952
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	-2	274	-278	-14	21	4	389	-31	5	111
Belgium	35	-433	330	-1,023	817	762	2,149	640	2,805	66
Czechoslovakia	1	-	-	-1	-	6	-23	-8	-17	-10
Denmark	64	-40	80	-59	174	201	395	218	299	-100
Finland	-	-	-13	13	-	4	6	3	61	20
France	-280	179	602	-294	-1,034	-19,224	1,214	617	1,447	2,487
Germany	-66	13	-38	57	-3	41	-18	17	-12	23
Greece	-4	-21	-8	-	37	-2	38	7	-10	50
Italy	209	-92	24	-504	-19	452	-141	203	372	-48
Netherlands	639	-1,946	298	672	-1,653	-1,364	-1,372	-4,206	-817	-1,023
Norway	-68	172	-105	92	-29	-911	1,040	-181	143	139
Poland	-	-	113	-113	-	129	-	-	-1	5
Portugal	-23	27	-39	37	35	-51	-360	-	5	6
Rumania	1	-	-	-	-1	-1	-	-	-	-
Spain	-86	101	7	-17	42	-42	-6	-45	2,062	84
Sweden	472	-	113	45	7	-320	-9	-2	26	-56
Switzerland	298	-1,004	53	-9	-736	12,170	11,400	3,957	-2,415	12,657
U. S. S. R.	-	-	-	-	5	-	-	16	-	-
United Kingdom	-232	-668	1,197	646	-808	-3,094	-3,382	3,422	3,931	5,595
Yugoslavia	1	-	-	-1	1	-	-79	-	66	-
Other Europe	38	69	-3	99	-46	66	-175	454	192	-989
Total Europe	997	-3,369	2,333	-372	-3,190	-11,174	10,866	5,081	8,142	19,017
Canada	126	410	144	297	1,124	-5,294	-312,336	7,520	-75,040	2,075
Latin America:										
Argentina	66	-197	228	209	-127	-665	614	-638	69	142
Bolivia	41	-38	-12	-2,087	2,183	-88	71	31	163	178
Brazil	84	-79	17	4	-288	449	947	1,048	1,209	924
Chile	-33	-120	-127	-72	425	361	208	365	270	31
Colombia	597	215	-791	-3	290	81	2,901	904	-449	-296
Cuba	691	-1,052	476	556	-532	-427	370	-156	541	-3,195
Dominican Republic	-286	-401	-2	-74	-12	297	424	19	89	13
Guatemala	14	-47	40	-27	22	-10	93	-6	83	85
Mexico	40	-1,036	39	93	39	4,049	544	794	1,651	1,485
Netherlands West Indies and Surinam	-102	-47	12	5	51	103	213	-29	836	227
Peru	1	80	-2	-117	94	186	-43	-18	189	52
Republic of Panama	-450	258	-1,712	851	1,382	3,276	142	-646	294	1,842
El Salvador	-2	-	-1	5	2	12	98	20	18	381
Uruguay	-365	-1,096	-513	1,262	-305	-90	1,776	803	-255	359
Venezuela	-159	-831	-759	-1,466	830	44	729	1,208	813	-308
Other Latin America	60	-117	30	51	241	7	217	41	-184	-498
Total Latin America	197	-4,508	-3,077	-810	4,295	7,587	9,304	3,740	5,337	1,222
Asia:										
China Mainland	-17	-40	-5	11	58	132	231	31	58	26
Formosa	-	86	12	-89	69	-10	-4	1	2	-
Hong Kong	87	293	7	9	-386	697	1,464	1,430	1,547	119
India	-11	-10	47	-3	3	154	28	25	7	14
Indonesia	-4	1	6	-4	-6	-9,999	-4,999	1	-	2
Iran	-4	4	-11	1	5	-9	-1	1	13	36
Israel	-6	-27	1	-9	28	-2,586	-5,642	-4,438	-7,501	-5,963
Japan	15	194	-208	-153	87	-248	-44	-105	-3	25
Philippines	-9	-11	-36	88	-20	28	24	12	-42	124 1/
Thailand	14	-15	2	-31	8	-12	2,014	-	-12	-14
Turkey	-12	-22	18	5	20	36	33	-18	7	-35
Other Asia	-161	40	51	7	-97	35	-56	100	318	-9
Total Asia	-108	493	-116	-168	-231	-11,782	-6,952	-2,960	-5,606	-5,675 1/
Other countries:										
Australia	11	-38	4	17	-27	256	491	170	326	86
Belgian Congo	1	2	-1	-	-1	-	-	-	-1	-3
Egypt and Anglo-Egyptian Sudan	6	-48	-8	3	9	-137	18	7	3	6
Union of South Africa	16	29	96	-130	221	-12	53	69	383	408
Other	-27	-463	428	-338	-205	1,268	140	187	471	152
Total other countries	7	-520	519	-448	-3	1,375	702	433	1,182	649
International	-	-	-	-	-	-742	-113,873	9,040	-4,155	-4,726
Grand total	1,219	-7,494	-197	-1,501	1,995	-20,030	-412,289	22,854	-70,140	12,562 1/

1/ Includes for the first time certain transactions in long-term securities performed by the U. S. Treasury on behalf of foreigners which had been previously excluded from reported transactions. See Section III A, Table 3, footnote 1, for details.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951				1952	1951				1952
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	180	22	30	20	9	57,449	61,072	62,870	57,149	56,911
Belgium	21,490	23,568	27,060	39,551	42,896	132,856	143,593	145,068	134,719	132,774
Czechoslovakia	45	49	15	15	44	1,958	1,532	1,543	1,271	674
Denmark	5,179	5,661	5,902	4,830	3,979	44,551	47,206	46,682	45,318	44,004
Finland	2,520	2,673	3,216	3,101	3,586	23,073	24,005	27,876	26,963	30,022
France	11,027	11,301	10,977	9,550	14,073	222,704	270,125	254,386	285,372	252,848
Germany 1/	28,785	30,884	28,553	28,276	30,121	502,539	488,300	455,939	405,608	395,134
Greece	159	124	468	151	152	41,103	39,091	41,543	45,772	38,899
Italy	13,191	11,220	7,545	10,289	12,593	287,849	288,222	293,139	300,458	289,175
Netherlands	2,923	2,880	3,879	7,980	5,835	135,441	132,386	154,463	148,812	153,680
Norway	1,843	1,666	1,135	2,460	2,009	102,951	106,331	98,590	99,714	97,697
Poland	57	47	41	43	40	2,270	2,362	2,646	2,847	2,420
Portugal	797	648	707	798	1,044	47,876	36,446	35,435	40,721	38,844
Rumania	4	8	6	6	5	6,014	5,960	5,991	6,146	6,047
Spain	14,215	17,136	16,753	18,755	18,995	14,364	16,816	18,388	17,133	16,636
Sweden	4,076	4,258	6,195	5,367	5,201	89,324	83,659	80,324	70,691	64,313
Switzerland	9,212	9,595	8,811	11,173	11,224	511,514	493,306	506,846	521,276	525,964
U. S. S. R.	-	1	-	1	-	4,096	2,505	2,289	2,305	4,234
United Kingdom	52,026	32,958	34,738	35,007	28,521	513,043	543,185	591,217	641,960	645,647
Yugoslavia	1,882	1,094	3,481	3,883	2,351	5,282	4,033	8,197	7,127	7,712
Other Europe	5,058	4,295	4,104	3,963	4,139	55,635	53,614	52,694	56,600	59,478
Total Europe	174,669	160,088	163,636	185,219	186,817	2,801,892	2,843,749	2,886,126	2,918,162	2,863,113
Canada	101,036	102,506	118,313	91,940	89,323	1,022,835	1,257,810	1,250,061	1,303,668	1,316,455
Latin America:										
Argentina	8,342	9,263	7,915	7,598	7,897	312,132	299,501	277,111	249,724	225,870
Bolivia	7,752	7,227	7,191	7,476	7,138	26,201	24,073	24,963	27,831	23,569
Brazil	134,951	155,613	164,310	184,994	207,313	140,369	132,753	110,131	99,843	98,481
Chile	19,499	20,624	22,744	24,779	26,238	55,472	52,493	47,607	54,019	56,463
Colombia	42,129	42,977	39,661	43,702	39,326	46,241	61,001	79,702	106,442	97,623
Cuba	34,006	30,110	29,433	32,269	29,568	312,306	305,223	284,658	251,749	253,058
Dominican Republic	1,514	1,654	1,725	1,823	2,242	50,712	44,161	43,594	45,799	46,143
Guatemala	2,834	3,361	3,170	3,793	3,954	23,367	21,880	22,814	24,436	32,094
Mexico	69,108	74,085	87,364	90,600	109,108	143,947	150,422	159,293	158,210	147,040
Netherlands West Indies and Surinam	1,392	1,097	1,405	1,229	1,153	30,431	30,161	31,234	34,877	31,509
Peru	12,685	13,881	12,657	11,781	11,951	52,932	51,241	48,616	47,199	49,465
Republic of Panama	3,185	3,078	3,301	2,967	4,200	58,725	64,570	65,630	67,689	63,069
El Salvador	5,482	7,457	8,422	9,497	9,885	37,700	32,175	28,542	27,787	36,520
Uruguay	12,895	13,404	9,257	10,524	11,784	79,704	79,127	83,040	84,739	73,724
Venezuela	67,708	66,885	54,630	41,693	34,920	76,253	68,009	68,073	71,856	67,385
Other Latin America	13,710	13,125	12,319	14,307	13,654	85,464	85,391	86,550	84,962	96,837
Total Latin America	437,192	463,841	465,504	489,032	520,331	1,531,956	1,502,181	1,461,558	1,437,162	1,398,850
Asia:										
China Mainland	2,696	2,775	2,734	2,832	2,704	42,506r	42,617r	43,633	44,981	42,408
Formosa	7,498	7,488	7,408	7,409	7,407	51,165r	47,339r	44,794	43,784	39,499
Hong Kong	3,163	3,632	3,295	3,009	1,425	60,007	60,108	61,974	60,543	64,221
India	12,142	9,701	13,344	13,379	14,765	68,882	59,770	57,723	62,113	58,551
Indonesia	362	396	405	330	420	172,706	127,995	129,112	140,636	131,781
Iran	7,506	8,114	8,613	9,325	8,904	25,310	21,005	21,794	25,461	26,813
Israel	25,721	27,024	27,836	29,970	33,890	11,965	13,309	14,398	26,494	20,675
Japan	8,541	8,450	10,688	12,168	8,599	492,387	538,676	568,742	596,020	632,388
Philippines	19,008	23,038	22,615	29,280	29,105	369,378	355,644	342,244	329,708	332,081 2/
Thailand	3,925	2,758	2,441	2,474	2,143	80,031	84,902	90,922	96,739	108,843
Turkey	778	10,564	778	609	510	11,987	12,202	11,406	14,074	13,611
Other Asia	37,340	42,930	52,866	51,615	50,046	154,475	171,261	169,078	168,440	164,811
Total Asia	128,680	146,870	153,023	162,400	161,918	1,540,799	1,535,028	1,555,820	1,608,993	1,635,677 2/
Other countries:										
Australia	27,942	25,259	23,363	22,775	21,128	22,397	32,416	36,830	38,539	32,333
Belgian Congo	7,653	6,889	6,662	5,737	5,291	50,313	52,241	52,581	54,478	54,303
Egypt and Anglo-Egyptian Sudan	3,897	270	181	232	131	104,805	101,652	101,171	109,815	120,419
Union of South Africa	8,455	7,649	6,830	6,577	6,317	11,613	16,011	13,580	6,854	8,226
Other	7,909	4,681	5,580	6,012	4,599	68,482	72,004	83,650	86,187	87,313
Total other countries	55,856	44,748	42,616	41,333	37,466	257,610	274,324	287,812	295,873	302,594
International	14	-	-	20	-	1,637,124	1,763,311	1,760,906	1,708,188	1,700,880
Grand total	897,447	918,053	943,092	969,944	995,855	8,792,216	9,176,403	9,202,283	9,272,046	9,217,569 2/

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Includes for the first time balances in certain accounts held with the U. S. Treasury which had been previously excluded from reported liabilities. See Section III A, Table 2, footnote 2 for details.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951				1952	1951				1952
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	140	5	144	151	132	9	148	9	2	4
Belgium	230	410	359	506	480	3,231	2,978	3,257	2,381	3,172
Czechoslovakia	-	-	-	-	-	1	1	1	-	-
Denmark	388	437	390	440	227	166	175	208	199	160
Finland	4	4	17	5	2	2	2	2	5	2
France	2,003	1,973	1,420	1,602	2,230	3,973	4,122	4,171	4,059	3,653
Germany	124	97	142	88	89	95	81	88	91	89
Greece	-	1	7	5	7	30	30	28	26	65
Italy	324	280	281	515	433	1,889	1,753	1,778	1,508	1,407
Netherlands	385	402	445	322	678	7,415	5,486	5,827	6,376	5,079
Norway	609	683	657	605	614	376	622	491	531	511
Poland	-	-	-	-	-	-	-	113	-	-
Portugal	32	25	35	26	41	168	188	199	187	237
Rumania	-	-	-	-	1	13	13	13	13	13
Spain	127	22	5	164	123	103	99	89	231	232
Sweden	196	201	96	35	26	173	178	186	170	168
Switzerland	4,493	4,687	5,589	5,403	5,689	24,499	23,689	24,644	24,449	23,999
U. S. S. R.	-	-	-	-	-	-	-	-	-	3
United Kingdom	3,682	4,639	3,662	3,414	3,544	4,313	4,602	4,822	5,220	4,542
Yugoslavia	-	-	-	-	-	16	16	16	15	16
Other Europe	53	46	13	24	37	601	663	627	737	704
Total Europe	12,790	13,912	13,262	13,305	14,353	47,093	44,846	46,529	46,200	44,058
Canada	6,552	6,572	5,737	5,617	6,069	6,573	7,003	6,312	6,489	8,065
Latin America:										
Argentina	375	341	304	308	282	2,085	1,854	2,045	2,258	2,105
Bolivia	13	10	19	2,058	25	116	75	72	24	174
Brazil	902	1,040	1,021	925	1,045	1,177	1,236	1,234	1,142	974
Chile	595	758	793	948	610	710	753	661	744	831
Colombia	211	26	787	978	687	1,043	1,073	1,043	1,231	1,230
Cuba	3,866	4,618	4,205	4,183	4,254	1,755	1,455	1,518	2,052	1,591
Dominican Republic	-	16	2	1	-	773	388	372	297	284
Guatemala	12	12	3	1	4	163	116	147	118	143
Mexico	2,368	3,241	3,143	2,719	2,714	2,121	1,958	1,899	1,568	1,602
Netherlands West Indies and Surinam	5	20	11	19	4	151	119	122	135	171
Peru	197	60	57	86	32	326	269	264	176	216
Republic of Panama	441	646	547	657	313	3,981	4,444	3,033	3,594	4,632
El Salvador	5	5	5	1	-	7	7	6	7	8
Uruguay	1,686	1,824	2,054	2,126	1,636	7,856	6,898	6,615	7,949	7,154
Venezuela	1,082	1,056	1,221	1,230	1,443	5,862	5,005	4,411	2,954	3,997
Other Latin America	308	525	470	416	228	427	527	502	499	552
Total Latin America	12,066	14,198	15,042	16,656	13,277	28,553	26,177	23,944	24,748	25,664
Asia:										
China Mainland	59	60	61	65	8	197	158	154	169	170
Formosa	72	29	21	63	24	2	45	49	2	32
Hong Kong	724	573	811	798	1,522	2,525	2,667	2,912	2,908	3,246
India	10	139	101	100	100	79	198	207	203	206
Indonesia	3	2	4	4	7	-	-	8	4	1
Iran	3	-	4	6	1	6	7	-	3	3
Israel	4	-	-	-	-	47	16	17	8	36
Japan	42	60	113	191	93	80	292	137	62	51
Philippines	70	78	107	1	9	108	105	96	80	68
Thailand	-	-	-	31	21	15	-	2	2	-
Turkey	-	9	8	7	7	36	23	40	44	64
Other Asia	12	42	38	69	62	337	427	474	512	408
Total Asia	999	992	1,268	1,335	1,854	3,452	3,938	4,098	3,997	4,285
Other countries:										
Australia	7	20	15	5	23	53	28	27	34	25
Belgian Congo	-	-	-	-	-	1	3	2	2	1
Egypt and Anglo-Egyptian Sudan	7	2	2	1	2	105	52	44	46	56
Union of South Africa	17	19	9	6	9	137	168	254	121	345
Other	443	617	526	613	621	1,816	1,525	1,862	1,611	1,414
Total other countries	474	658	552	625	655	2,112	1,776	2,189	1,814	1,841
International	-	-	-	-	-	-	-	-	-	-
Grand total	32,881	36,332	35,861	37,538	36,208	87,783	83,740	83,072	83,248	83,913

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Section III - Details for Month of November 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	50	50	48	-	2	-	-	-	-	-
Belgium	27,060	26,440	1,258	484	5,846	18,852	620	606	13	1
Czechoslovakia	15	2	-	-	2	-	13	12	1	-
Denmark	5,902	5,861	260	42	246	5,313	41	38	3	-
Finland	3,216	3,203	10	-	102	3,091	13	2	11	-
France	10,977	10,345	1,332	5,846	813	2,354	632	129	3	500
Germany 1/	28,553	28,231	11,623	6,184	2,425	7,999	322	314	8	-
Greece	468	468	23	1	444	-	-	-	-	-
Italy	7,545	7,003	2,150	1,700	1,438	1,715	542	468	8	66
Netherlands	3,879	3,676	165	29	2,361	1,121	203	184	19	-
Norway	1,135	1,072	22	152	491	407	63	61	2	-
Poland	41	41	9	-	32	-	-	-	-	-
Portugal	707	663	144	9	510	-	44	44	-	-
Rumania	6	3	-	-	3	-	3	3	-	-
Spain	16,753	16,651	8,683	7	3,147	4,814	102	54	48	-
Sweden	6,195	5,885	855	438	2,049	2,543	310	288	22	-
Switzerland	8,811	4,978	751	1,826	2,110	291	3,833	3,796	10	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	34,738	13,363	2,223	7,171	2,232	1,737	21,375	18,966	1,419	990
Yugoslavia	3,481	3,481	3,481	-	-	-	-	-	-	-
Other Europe	4,104	3,926	1,131	1,987	430	378	178	172	6	-
Total Europe	163,636	135,342	34,168	25,876	24,683	50,615	28,294	25,137	1,573	1,584
Canada	118,313	54,292	6,251	27,554	5,939	14,548	64,021	46,467	846	16,708
Latin America:										
Argentina	7,915	7,850	812	1,323	5,715	-	65	37	28	-
Bolivia	7,191	7,191	4,451	153	2,587	-	-	-	-	-
Brazil	164,310	164,295	41,468	11,414	107,586	3,827	15	2	-	13
Chile	22,744	22,740	1,912	2,292	8,215	10,321	4	2	2	-
Colombia	39,661	39,471	5,289	4,788	15,687	13,707	190	5	10	175
Cuba	29,433	29,220	2,086	4,727	10,715	11,692	213	199	14	-
Dominican Republic	1,725	1,724	-	443	1,280	1	1	-	1	-
Guatemala	3,170	3,170	551	81	2,388	150	-	-	-	-
Mexico	87,364	84,594	43,764	13,284	8,379	19,167	2,770	2,427	117	226
Netherlands West Indies and Surinam	1,405	1,399	-	60	1,339	-	6	5	1	-
Peru	12,657	12,578	135	1,265	10,032	1,148	79	20	59	-
Republic of Panama	3,301	3,301	-	1,121	1,329	851	-	-	-	-
El Salvador	8,422	8,422	281	678	2,353	5,110	-	-	-	-
Uruguay	9,257	9,145	4,304	1,359	3,263	219	112	111	1	-
Venezuela	54,630	54,253	26,780	5,900	18,213	3,360	377	146	1	230
Other Latin America	12,319	12,309	1,809	1,066	8,802	632	10	9	1	-
Total Latin America	465,504	461,662	133,640	49,994	207,883	70,185	3,842	2,963	235	644
Asia:										
China Mainland	2,734	2,729	2,675	33	19	2	5	5	-	-
Formosa	7,408	7,408	5,405	2,000	2	1	-	-	-	-
Hong Kong	3,295	2,996	1,923	352	709	12	299	297	2	-
India	13,344	6,876	2,763	1	1,577	2,535	6,468	6,458	10	-
Indonesia	405	402	134	-	268	-	3	1	2	-
Iran	8,613	8,604	194	7	8,403	-	9	-	9	-
Israel	27,836	27,820	4,488	8,732	2,298	12,302	16	13	3	-
Japan	10,688	10,686	8,392	52	2,220	22	2	2	-	-
Philippines	22,615	22,496	18,446	21	3,852	177	119	34	85	-
Thailand	2,441	2,441	1,830	-	611	-	-	-	-	-
Turkey	778	773	394	14	365	-	5	5	-	-
Other Asia	52,866	50,878	45,274	2,639	2,963	2	1,988	1,988	-	-
Total Asia	153,023	144,109	91,918	13,851	23,287	15,053	8,914	8,803	111	-
Other countries:										
Australia	23,363	16,905	305	37	3,545	13,018	6,458	5,641	6	811
Belgian Congo	6,662	6,648	-	8	6,202	438	14	14	-	-
Egypt and Anglo-Egyptian Sudan	181	120	89	10	21	-	61	53	8	-
Union of South Africa	6,830	6,079	85	-	4,794	1,200	751	495	24	232
Other	5,580	5,433	1,559	57	2,490	1,327	147	102	6	39
Total other countries	42,616	35,185	2,038	112	17,052	15,983	7,431	6,305	44	1,082
International	-	-	-	-	-	-	-	-	-	-
Grand total	943,092	830,590	268,015	117,347	278,844	166,384	112,502	89,675	2,809	20,018

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of November 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	62,870	60,880	26,411	9,100	25,369	1,990	1,990	-	-	-	-	-
Belgium	145,068	79,046	55,500	1,726	21,820	65,236	56,518	5,290	3,428	786	770	16
Czechoslovakia	1,543	1,113	1,097	-	16	428	428	-	-	2	2	-
Denmark	46,682	38,082	14,361	23,500	221	8,585	7,648	578	359	15	15	-
Finland	27,876	26,588	25,584	-	1,004	1,288	1,288	-	-		-	-
France	254,386	182,829	159,578	8,583	14,668	71,060	66,113	4,060	887	497	481	16
Germany 1/	455,939	453,134	226,468	187,000	39,666	2,802	2,685	16	101	3	3	-
Greece	41,543	35,127	24,985	10,000	142	6,414	6,312	-	102	2	-	2
Italy	293,139	256,525	159,737	85,055	11,733	36,612	26,441	9,953	218	2	2	-
Netherlands	154,463	133,346	107,285	23,062	2,999	20,994	18,858	2,064	72	123	121	2
Norway	98,590	76,648	30,397	33,304	12,947	21,920	21,613	263	44	22	22	-
Poland	2,646	2,179	2,177	-	2	467	466	-	1	-	-	-
Portugal	35,435	27,706	26,799	-	907	7,714	7,709	-	5	15	15	-
Rumania	5,991	4,666	4,666	-	-	1,315	1,315	-	-	10	-	10
Spain	18,388	9,681	9,443	-	238	8,674	7,916	743	15	33	33	-
Sweden	80,324	73,355	35,915	23,500	13,940	6,605	6,555	50	-	364	361	3
Switzerland	506,846	383,602	252,360	38,654	92,588	120,539	92,459	7,841	20,239	2,705	2,515	190
U. S. S. R.	2,289	1,830	1,820	-	10	459	459	-	-	-	-	-
United Kingdom	591,217	290,941	243,828	34,068	13,045	253,951	162,542	90,859	550	46,325	46,246	79
Yugoslavia	8,197	7,487	7,479	-	8	710	710	-	-	-	-	-
Other Europe	52,694	35,408	27,447	7,578	383	17,265	16,474	771	20	21	21	-
Total Europe	2,886,126	2,180,173	1,443,337	485,130	251,706	655,028	506,499	122,488	26,041	50,925	50,607	318
Canada	1,250,061	1,106,416	295,121	806,255	5,040	138,807	117,161	21,468	178	4,838	1,784	3,054
Latin America:												
Argentina	277,111	241,395	238,120	64	3,211	35,689	35,516	76	97	27	8	19
Bolivia	24,963	14,329	14,328	-	1	10,634	10,596	-	38	-	-	-
Brazil	110,131	69,630	50,781	57	18,792	40,405	40,292	-	113	96	12	84
Chile	47,607	18,849	18,780	-	69	28,757	28,734	-	23	1	1	-
Colombia	79,702	58,744	57,116	-	1,628	20,946	20,661	238	47	12	8	4
Cuba	284,658	226,532	139,456	62,580	24,496	58,126	57,811	310	5	-	-	-
Dominican Republic	43,594	28,437	28,098	-	339	15,157	15,157	-	-	-	-	-
Guatemala	22,814	8,985	8,704	200	81	13,829	13,703	-	126	-	-	-
Mexico	159,293	84,518	82,417	855	1,246	74,349	70,874	3,443	32	426	109	317
Netherlands West Indies and Surinam	31,234	26,556	17,798	8,740	18	4,678	4,643	35	-	-	-	-
Peru	48,616	26,691	26,576	-	115	21,925	21,906	-	19	-	-	-
Republic of Panama	65,630	23,257	23,246	-	11	42,373	33,769	5,511	3,093	-	-	-
El Salvador	28,542	19,472	5,022	14,400	50	9,070	9,024	-	46	-	-	-
Uruguay	83,040	23,947	19,486	-	4,461	58,915	54,470	50	4,395	178	81	97
Venezuela	68,073	24,180	24,160	-	20	43,619	35,682	7,920	17	274	263	11
Other Latin America	86,550	55,413	45,000	7,500	2,913	31,134	29,548	1,411	175	3	2	1
Total Latin America	1,461,558	950,935	799,088	94,396	57,451	509,606	482,386	18,994	8,226	1,017	484	533
Asia:												
China Mainland	43,633	30,498	29,799	342	357	13,135	12,943	172	20	-	-	-
Formosa	44,794	40,376	39,326	1,050	-	4,418	4,368	50	-	-	-	-
Hong Kong	61,974	27,631	27,120	-	511	33,634	33,053	581	-	709	709	-
India	57,723	52,725	50,553	950	1,222	3,774	3,654	-	120	1,224	1,224	-
Indonesia	129,112	128,459	60,582	65,640	2,237	652	637	-	15	1	-	1
Iran	21,794	15,223	14,617	-	606	6,571	6,547	-	24	-	-	-
Israel	14,398	10,304	10,246	-	58	4,089	3,396	693	-	5	4	1
Japan	568,742	559,136	556,008	2,600	528	9,606	9,606	-	-	-	-	-
Philippines	342,244	322,942	314,903	2,500	5,539	19,238	19,153	85	-	64	64	-
Thailand	90,922	89,019	12,500	76,056	463	1,903	1,903	-	-	-	-	-
Turkey	11,406	6,699	6,644	-	55	4,705	4,640	22	43	2	2	-
Other Asia	169,078	138,614	109,715	23,360	5,539	30,206	30,051	79	76	258	258	-
Total Asia	1,555,820	1,421,626	1,232,013	172,498	17,115	131,931	129,951	1,682	298	2,263	2,261	2
Other countries:												
Australia	36,830	33,770	30,927	-	2,843	2,330	2,204	50	76	730	637	93
Belgian Congo	52,581	52,184	13,431	38,630	123	397	397	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	101,171	97,541	25,944	71,100	497	3,627	3,595	-	32	3	3	-
Union of South Africa	13,580	7,925	4,683	2,600	642	5,528	5,526	-	2	127	127	-
Other	83,650	70,761	66,442	1,750	2,569	12,801	12,120	370	311	88	74	14
Total other countries	287,812	262,181	141,427	114,080	6,674	24,683	23,842	420	421	948	841	107
International	1,760,906	1,760,906	96,263	1,604,146	60,497	-	-	-	-	-	-	-
Grand total	9,202,283	7,682,237	4,007,249	3,276,505	398,483	1,460,055	1,259,839	165,052	35,164	59,991	55,977	4,014

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of November 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	2	-	-	1	1	-	33	-	-	17	-	16
Belgium	3,826	235	851	2,184	266	290	3,186	1,269	37	1,257	468	155
Czechoslovakia	-	-	-	-	-	-	8	-	-	-	8	-
Denmark	561	13	53	152	324	19	343	-	45	273	13	12
Finland	8	-	-	6	-	2	5	-	-	3	2	-
France	5,954	2,087	216	2,213	353	1,085	5,337	2,401	85	1,388	369	1,094
Germany	36	-	4	32	-	-	19	-	-	19	-	-
Greece	13	1	-	12	-	-	6	3	-	3	-	-
Italy	495	-	20	424	20	31	292	2	7	259	12	12
Netherlands	3,410	85	121	1,682	1,040	482	7,616	124	134	6,231	403	724
Norway	474	16	13	299	80	66	655	179	6	317	25	128
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	228	-	-	74	127	27	228	-	2	3	222	1
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	70	43	-	24	-	3	115	54	16	36	5	4
Sweden	220	45	61	64	1	49	222	116	6	61	34	5
Switzerland	23,884	431	1,530	17,029	2,197	2,697	19,927	207	948	15,261	1,526	1,985
U. S. S. R.	16	-	-	16	-	-	-	-	-	-	-	-
United Kingdom	34,233	12,424	672	10,535	6,265	4,337	30,811	8,565	1,100	10,890	6,052	4,204
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	834	288	2	373	152	19	380	119	3	255	2	1
Total Europe	74,264	15,668	3,543	35,120	10,826	9,107	69,183	13,039	2,389	36,273	9,141	8,341
Canada	86,640	3,014	5,369	7,252	60,221	10,784	79,120	3,167	6,487	7,686	24,606	37,174
Latin America:												
Argentina	275	-	5	170	84	16	913	24	7	620	253	9
Bolivia	71	-	-	69	-	2	40	-	-	40	-	-
Brazil	1,315	4	-	329	904	78	267	11	1	190	45	20
Chile	589	14	-	227	192	156	224	1	-	175	5	43
Colombia	1,146	-	-	978	73	95	242	-	-	191	4	47
Cuba	1,543	-	5	1,123	134	281	1,699	-	-	880	226	593
Dominican Republic	26	-	-	14	12	-	7	-	-	7	-	-
Guatemala	33	-	-	28	-	5	39	-	-	28	-	11
Mexico	1,978	-	32	1,053	301	592	1,184	11	-	929	111	133
Netherlands West Indies and Surinam	53	-	4	37	-	12	82	-	-	67	-	15
Peru	151	-	20	106	-	25	169	17	6	135	11	-
Republic of Panama	2,739	-	4	1,020	50	1,665	3,385	35	146	2,343	155	706
El Salvador	60	-	-	6	-	54	40	-	-	40	-	-
Uruguay	2,336	-	142	1,556	464	174	1,533	97	22	840	422	152
Venezuela	1,674	-	-	1,474	63	137	466	-	-	450	15	1
Other Latin America	281	-	10	180	48	43	240	3	6	121	109	1
Total Latin America	14,270	18	222	8,370	2,325	3,335	10,530	199	188	7,056	1,356	1,731
Asia:												
China Mainland	32	-	-	28	3	1	1	-	-	1	-	-
Formosa	1	-	-	1	-	-	-	-	-	-	-	-
Hong Kong	2,534	553	6	1,135	26	814	1,104	6	-	829	2	267
India	49	-	-	45	-	4	24	1	-	10	6	7
Indonesia	2	-	-	2	-	-	1	-	-	1	-	-
Iran	4	-	-	2	-	2	3	-	2	1	-	-
Israel	19	-	1	18	-	-	4,457	-	10	50	4,388	9
Japan	35	-	-	30	5	-	140	-	-	43	2	95
Philippines	48	-	-	33	15	-	36	-	-	35	-	1
Thailand	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	6	-	-	4	-	2	24	1	-	23	-	-
Other Asia	182	11	6	155	-	10	82	-	-	82	-	-
Total Asia	2,912	564	13	1,453	49	833	5,872	8	12	1,075	4,398	379
Other countries:												
Australia	182	-	11	13	124	34	12	6	-	4	2	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	36	-	-	36	-	-	29	-	-	19	10	-
Union of South Africa	251	90	2	34	125	-	182	-	-	179	3	-
Other	1,684	960	26	574	64	60	1,497	960	15	459	46	17
Total other countries	2,153	1,050	39	657	313	94	1,720	966	15	661	61	17
International	9,040	8,431	580	29	-	-	-	-	-	-	-	-
Grand total	189,279	28,745	9,766	52,881	73,734	24,153	166,425	17,379	9,091	52,751	39,562	47,642

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	9	9	2	-	7	-	-	-	-	-
Belgium	42,896	42,257	8,314	822	7,180	25,941	639	452	1	186
Czechoslovakia	44	2	-	-	2	-	42	11	31	-
Denmark	3,979	3,933	6	1	344	3,582	46	43	3	-
Finland	3,586	3,568	549	16	209	2,794	18	2	16	-
France	14,073	13,382	1,124	8,953	2,024	1,281	691	283	9	399
Germany 1/	30,121	29,905	14,422	5,997	1,515	7,971	216	215	1	-
Greece	152	152	23	2	127	-	-	-	-	-
Italy	12,593	12,215	2,215	1,353	4,273	4,374	378	90	25	263
Netherlands	5,835	5,638	403	127	3,663	1,445	197	165	32	-
Norway	2,009	1,934	185	151	954	644	75	75	-	-
Poland	40	40	9	-	31	-	-	-	-	-
Portugal	1,044	1,002	289	8	705	-	42	42	-	-
Rumania	5	3	-	-	3	-	2	2	-	-
Spain	18,995	18,898	6,446	3	2,826	9,623	97	49	48	-
Sweden	5,201	4,891	447	230	1,642	2,572	310	288	22	-
Switzerland	11,224	7,330	1,233	3,373	2,393	331	3,894	3,856	11	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	28,521	13,330	3,335	6,339	2,513	1,143	15,191	13,463	1,205	523
Yugoslavia	2,351	2,351	2,345	-	6	-	-	-	-	-
Other Europe	4,139	3,960	965	1,974	615	406	179	171	8	-
Total Europe	186,817	164,800	42,312	29,349	31,032	62,107	22,017	19,207	1,412	1,398
Canada	89,323	48,635	2,279	26,133	6,070	14,153	40,688	32,675	1,460	6,553
Latin America:										
Argentina	7,897	7,855	631	1,736	5,488	-	42	42	-	-
Bolivia	7,138	7,137	4,151	83	2,003	900	1	1	-	-
Brazil	207,313	207,295	31,623	11,900	134,032	29,740	18	3	2	13
Chile	26,238	26,231	632	1,766	9,745	14,088	7	2	5	-
Colombia	39,326	39,288	6,179	4,947	16,709	11,453	38	5	13	20
Cuba	29,568	29,348	4,072	3,266	11,077	10,933	220	199	21	-
Dominican Republic	2,242	2,241	-	743	1,498	-	1	-	1	-
Guatemala	3,954	3,954	599	99	2,631	625	-	-	-	-
Mexico	109,108	105,772	56,989	16,175	8,963	23,645	3,336	2,262	169	905
Netherlands West Indies and Surinam	1,153	1,153	4	13	1,136	-	-	-	-	-
Peru	11,951	11,922	195	1,192	9,784	751	29	27	2	-
Republic of Panama	4,200	4,187	-	1,629	1,442	1,116	13	-	13	-
El Salvador	9,885	9,885	196	1,553	2,406	5,730	-	-	-	-
Uruguay	11,784	11,658	7,210	1,119	3,068	261	126	121	5	-
Venezuela	34,920	34,510	7,998	5,487	17,436	3,589	410	178	5	227
Other Latin America	13,654	13,628	2,565	589	9,844	630	26	13	13	-
Total Latin America	520,331	516,064	123,044	52,297	237,262	103,461	4,267	2,853	249	1,165
Asia:										
China Mainland	2,704	2,699	2,643	33	21	2	5	5	-	-
Formosa	7,407	7,407	5,405	2,000	2	-	-	-	-	-
Hong Kong	1,425	1,336	321	266	731	18	89	89	-	-
India	14,765	9,579	1,833	-	2,492	5,254	5,186	5,161	25	-
Indonesia	420	418	3	-	415	-	2	1	1	-
Iran	8,904	8,892	39	9	8,844	-	12	-	12	-
Israel	35,890	35,886	14,000	2,171	6,261	13,454	4	4	-	-
Japan	8,599	8,599	6,774	31	1,398	396	-	-	-	-
Philippines	29,105	28,982	23,878	227	4,679	198	123	37	86	-
Thailand	2,143	2,093	1,489	1	603	-	50	50	-	-
Turkey	510	505	67	51	387	-	5	5	-	-
Other Asia	50,046	48,306	41,958	2,504	3,843	1	1,740	1,740	-	-
Total Asia	161,918	154,702	98,410	7,293	29,676	19,323	7,216	7,092	124	-
Other countries:										
Australia	21,128	16,613	243	31	5,190	11,149	4,515	3,113	36	1,366
Belgian Congo	5,291	5,291	-	6	4,950	335	-	-	-	-
Egypt and Anglo-Egyptian Sudan	131	118	65	7	46	-	13	4	9	-
Union of South Africa	6,317	5,676	143	5	4,781	747	641	425	48	168
Other	4,599	4,546	662	137	2,881	866	53	46	6	1
Total other countries	37,466	32,244	1,113	186	17,848	13,097	5,222	3,588	99	1,535
International	-	-	-	-	-	-	-	-	-	-
Grand total	995,855	916,445	267,158	115,258	321,888	212,141	79,410	65,415	3,344	10,651

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of January 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	56,911	55,529	19,551	9,100	26,878	1,382	1,382	-	-	-	-	-
Belgium	132,774	64,801	41,466	1,738	21,597	67,708	58,054	5,325	4,329	265	258	7
Czechoslovakia	674	282	280	-	2	392	392	-	-	-	-	-
Denmark	44,004	35,578	14,716	20,525	337	8,393	7,397	643	353	33	33	-
Finland	30,022	28,667	27,653	-	1,014	1,355	1,355	-	-	-	-	-
France	252,848	182,005	160,224	8,316	13,465	69,300	65,237	3,152	911	1,543	1,527	16
Germany 1/	395,134	392,133	170,314	187,000	34,819	2,998	2,939	16	43	3	3	-
Greece	38,899	31,686	21,594	10,000	92	7,211	7,098	-	113	2	-	2
Italy	289,175	254,985	141,276	94,805	18,904	34,166	24,017	9,863	286	24	21	3
Netherlands	153,680	133,256	84,254	44,156	4,846	20,152	17,992	2,094	66	272	270	2
Norway	97,697	75,952	29,232	33,304	13,416	21,743	21,352	306	85	2	2	-
Poland	2,420	1,844	1,842	-	2	576	574	-	2	-	-	-
Portugal	38,844	32,114	30,763	-	1,351	6,663	6,655	-	8	67	67	-
Rumania	6,047	4,736	4,736	-	-	1,302	1,302	-	-	9	-	9
Spain	16,636	8,282	8,027	-	255	8,345	7,508	804	33	9	9	-
Sweden	64,313	57,101	42,906	1,500	12,695	6,964	6,910	54	-	248	248	-
Switzerland	525,964	394,959	256,617	44,226	94,116	128,909	99,807	6,869	22,233	2,096	1,976	120
U. S. S. R.	4,234	3,769	3,766	-	3	465	461	-	4	-	-	-
United Kingdom	645,647	290,751	252,678	29,119	8,954	259,724	154,328	104,927	469	95,172	95,108	64
Yugoslavia	7,712	7,035	7,002	-	33	677	677	-	-	-	-	-
Other Europe	59,478	41,518	31,818	9,286	414	17,956	17,147	806	3	4	4	-
Total Europe	2,863,113	2,096,983	1,350,715	493,075	253,193	666,381	502,584	134,859	28,938	99,749	99,526	223
Canada	1,316,455	1,123,166	287,288	831,961	3,917	190,258	153,763	35,391	1,104	3,031	1,592	1,439
Latin America:												
Argentina	225,870	186,353	182,272	6	4,075	39,487	39,311	94	82	30	10	20
Bolivia	23,569	12,769	12,769	-	-	10,777	10,732	-	45	23	-	23
Brazil	98,481	58,583	40,443	-	18,140	39,820	39,727	-	93	78	63	15
Chile	56,463	26,807	26,744	-	63	29,644	29,265	-	379	12	12	-
Colombia	97,623	75,963	72,638	-	3,325	21,650	21,346	302	2	10	6	4
Cuba	253,058	196,330	132,102	37,580	26,648	56,726	56,360	364	2	2	-	2
Dominican Republic	46,143	31,442	31,291	-	151	14,701	14,701	-	-	-	-	-
Guatemala	32,094	17,587	8,428	5,500	3,659	14,507	14,209	-	298	-	-	-
Mexico	147,040	77,913	74,868	1,179	1,866	68,809	61,729	7,050	30	318	26	292
Netherlands West Indies and Surinam	31,509	26,309	17,544	8,740	25	5,200	4,665	335	200	-	-	-
Peru	49,465	25,437	25,170	-	267	24,024	23,994	-	30	4	4	-
Republic of Panama	63,069	25,325	25,222	-	103	37,744	30,736	3,955	3,053	-	-	-
El Salvador	36,520	24,677	6,730	17,700	247	11,843	11,083	-	760	-	-	-
Uruguay	73,724	16,647	14,510	-	2,137	56,865	51,371	150	5,344	212	130	82
Venezuela	67,385	23,568	23,539	7	22	43,592	37,798	5,750	44	225	223	2
Other Latin America	96,837	66,043	54,774	8,568	2,701	30,788	28,193	1,792	803	6	5	1
Total Latin America	1,398,850	891,753	749,044	79,280	63,429	506,177	475,220	19,792	11,165	920	479	441
Asia:												
China Mainland	42,408	30,263	29,619	342	302	12,145	11,937	188	20	-	-	-
Formosa	39,499	34,973	31,922	3,050	1	4,526	4,526	-	-	-	-	-
Hong Kong	64,221	28,801	27,477	-	1,324	34,896	34,099	790	7	524	524	-
India	58,551	54,085	51,877	500	1,708	3,846	3,846	-	-	620	620	-
Indonesia	131,781	130,754	67,465	62,175	1,114	1,022	1,022	-	-	5	5	-
Iran	26,813	20,462	20,345	-	117	6,351	6,331	-	20	-	-	-
Israel	20,675	17,459	17,441	-	18	3,212	2,519	693	-	4	3	1
Japan	632,383	621,197	620,320	-	877	11,184	11,183	-	1	2	2	-
Philippines	332,081 2/	313,773	297,581 2/	9,623 2/	6,569	18,232	18,147	85	-	76	76	-
Thailand	108,843	105,999	13,621	91,073	1,305	2,844	2,818	-	26	-	-	-
Turkey	13,611	8,911	8,883	-	28	4,700	4,636	22	42	-	-	-
Other Asia	164,811	133,975	107,943	20,825	5,207	30,610	30,365	79	166	226	226	-
Total Asia	1,635,677 2/	1,500,692	1,294,494 2/	187,588 2/	18,570	133,568	131,429	1,857	282	1,457	1,456	1
Other countries:												
Australia	32,333	29,030	27,131	1	1,898	2,831	2,766	50	15	472	461	11
Belgian Congo	54,303	53,940	13,306	38,630	2,004	353	353	-	-	10	10	-
Egypt and Anglo-Egyptian Sudan	120,419	116,748	31,434	84,900	414	3,665	3,662	-	3	6	6	-
Union of South Africa	8,226	4,743	3,736	-	1,007	3,241	3,236	-	5	242	242	-
Other	87,313	71,437	66,348	1,700	3,389	15,779	15,082	270	427	97	84	13
Total other countries	302,594	275,898	141,955	125,231	8,712	25,869	25,099	320	450	827	803	24
International	1,700,880	1,700,880	91,196	1,559,955	49,729	-	-	-	-	-	-	-
Grand total	9,217,569 2/	7,589,332	3,914,692 2/	3,277,090 2/	397,550	1,522,253	1,288,095	192,219	41,939	105,984	103,856	2,128

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning January 1952, data include for the first time the balances in certain accounts held with the U. S. Treasury which had been previously excluded from reported liabilities. As of January 31, 1952, the additional amounts included are $2,124 thousand in deposits and $3,273 thousand in U. S. Treasury bills and certificates.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	830	178	-	646	5	1	719	42	2	544	131	-
Belgium	4,985	1,690	41	1,614	868	772	4,919	1,184	639	2,169	365	562
Czechoslovakia	-	-	-	-	-	-	10	-	-	-	10	-
Denmark	724	-	26	521	116	61	824	-	237	520	64	3
Finland	24	-	-	4	20	-	4	-	-	4	-	-
France	6,428	69	400	3,266	330	2,363	3,941	112	145	1,989	411	1,284
Germany	56	-	-	52	1	3	33	10	-	18	-	5
Greece	58	-	-	57	-	1	8	-	-	8	-	-
Italy	490	17	3	343	20	107	538	36	165	265	23	49
Netherlands	3,406	21	60	1,912	908	505	4,429	20	134	3,514	494	267
Norway	517	49	-	262	187	19	378	1	3	267	56	51
Poland	5	-	-	-	5	-	-	-	-	-	-	-
Portugal	326	-	-	111	106	109	320	3	-	37	262	18
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	228	12	2	199	15	-	144	-	3	114	10	17
Sweden	47	-	1	34	9	3	103	16	-	44	42	1
Switzerland	34,454	2,758	1,348	24,929	1,757	3,662	21,797	304	963	17,418	1,331	1,781
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	28,711	10,626	666	8,972	2,978	5,469	23,116	6,120	811	7,950	5,658	2,577
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	1,096	601	42	375	37	41	2,085	900	-	1,047	46	92
Total Europe	82,385	16,021	2,589	43,297	7,362	13,116	63,368	8,748	3,102	35,908	8,903	6,707
Canada	56,210	3,479	5,868	9,032	20,373	17,458	54,135	1,887	10,650	8,730	14,758	18,110
Latin America:												
Argentina	955	1	158	571	147	78	813	200	-	457	122	34
Bolivia	210	-	-	120	25	65	32	-	-	24	5	3
Brazil	1,503	-	-	559	882	62	579	1	-	444	67	67
Chile	423	-	-	212	83	128	392	-	6	233	10	143
Colombia	774	-	-	704	45	25	1,070	1	-	1,057	-	12
Cuba	1,703	1	14	1,239	110	339	4,898	-	31	1,146	162	3,559
Dominican Republic	28	-	-	8	7	13	15	-	-	15	-	-
Guatemala	146	-	-	42	101	3	61	11	-	50	-	-
Mexico	2,830	100	10	2,012	429	279	1,345	9	5	1,082	95	154
Netherlands West Indies and Surinam	307	-	258	47	-	2	80	-	-	80	-	-
Peru	371	-	-	347	-	24	319	-	-	316	3	-
Republic of Panama	3,869	-	32	2,551	129	1,157	2,027	-	3	1,490	430	104
El Salvador	382	-	-	16	366	-	1	1	-	-	-	-
Uruguay	3,384	-	417	2,175	485	307	3,025	485	138	1,490	735	237
Venezuela	1,415	60	-	1,262	30	63	1,923	-	-	1,337	341	25
Other Latin America	386	56	-	207	119	4	884	63	9	526	277	9
Total Latin America	18,686	218	889	12,072	2,958	2,549	17,464	711	192	9,967	2,247	4,347
Asia:												
China Mainland	58	-	-	57	-	1	32	-	-	15	-	17
Formosa	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	1,643	-	257	854	27	505	1,524	-	-	1,375	19	130
India	16	-	-	7	9	-	2	-	-	2	-	-
Indonesia	2	-	-	2	-	-	-	-	-	-	-	-
Iran	41	-	-	41	-	-	5	-	-	5	-	-
Israel	52	-	5	13	21	13	6,015	18	10	41	5,942	4
Japan	51	-	-	37	14	-	26	-	-	15	-	11
Philippines	1,348 1/	-	-	171	1,165 1/	12	1,224 1/	1,101 1/	-	122	-	1
Thailand	33	-	-	33	-	-	47	-	-	30	-	17
Turkey	25	-	-	14	9	2	60	1	-	22	-	37
Other Asia	229	-	16	189	-	24	238	-	65	173	-	-
Total Asia	3,498 1/	-	278	1,418	1,245 1/	557	9,173 1/	1,120 1/	75	1,800	5,961	217
Other countries:												
Australia	152	-	-	19	131	2	66	-	-	65	1	-
Belgian Congo	-	-	-	-	-	-	3	-	-	-	3	-
Egypt and Anglo-Egyptian Sudan	14	-	-	14	-	-	8	-	-	8	-	-
Union of South Africa	477	290	-	182	1	4	69	-	-	65	1	3
Other	985	-	-	686	10	289	833	116	3	563	31	120
Total other countries	1,628	290	-	901	142	295	979	116	3	701	36	123
International	374	239	121	3	11	-	5,100	5,100	-	-	-	-
Grand total	162,781 1/	20,247	9,745	66,723	32,091 1/	33,975	150,219 1/	17,682 1/	14,022	57,106	31,905	29,504

1/ Beginning January 1952, data include for the first time certain transactions in long-term securities performed by the U. S. Treasury on behalf of foreigners which had been previously excluded from reported transactions. For the month of January 1952, the additional amounts included are $1,165 thousand in purchases of foreign bonds and $1,100 thousand in sales of U. S. Government bonds and notes.

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of month in thousands of dollars)

Country	1951 - December	
	Deposits of foreigners	Other short-term liabilities
"Other Europe"		
British Mediterranean possessions	550	52
Bulgaria	601	2
Estonia	2,672	-
Hungary	973	2
Iceland	2,491	1,018
Latvia	1,320	6
Lithuania	267	310
Luxembourg	11,374	387
Monaco	3,178	-
Republic of Ireland	10,615	5,298
Trieste	5,209	371
"Other Latin America"		
British Caribbean possessions	11,078	3,515
Costa Rica	8,579	126
Ecuador	11,389	49
French West Indies and Guiana	761	-
Haiti	10,310	16
Honduras	7,535	7,009
Nicaragua	8,184	78
Paraguay	5,353	-
"Other Asia"		
British Malaya	10,491	310
Ceylon	6,887	12,300
Indo-China	7,267	7
Iraq	12,861	19
Korea	26,199	-
Lebanon	15,327	11
Pakistan	5,249	7,867
Saudi Arabia	13,204	-
Syria	5,296	152
"Other Countries"		
British Africa	738	471
French Africa	33,994	559
Portuguese Africa	4,190	66
New Zealand	4,701	466
Spanish Africa	201	-
Tangier	18,481	2,973

Note: The information in this table is reported to the Treasury Department at irregular intervals upon request (see headnote on page 52). The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The amounts shown here represent more than 70 percent of the totals for all districts reported each month in these categories. Data previously published in this series may be found in Section IV, Table 3, in the April 1950 and April 1951 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, December 31, 1950 and December 31, 1951

(In millions of dollars)

By type of loan	Dec. 31, 1950	Dec. 31, 1951	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	507.1	629.1	122.0
Cooperative associations	349.5	429.4	79.9
Crop, livestock, and commodity loans	952.4	812.8	-139.6
Farm mortgage loans	508.8	517.1	8.3
Other 1/	1,566.4	1,773.0	206.6
Total	3,884.1	4,161.3	277.2
To aid home owners:			
Mortgage loans	1,525.2	2,141.4	616.2
Other	3.0	.3	-2.7
Total	1,528.1	2,141.6	613.5
To aid industry:			
Railroads	109.9	100.7	-9.3
Other	458.1	488.5	30.4
Total	568.0	589.1	21.1
To aid States, Territories, etc	468.0	712.3	244.3
To aid financial institutions:			
Banks	.1	.1	*
Insurance companies	14.0	13.4	-.6
Mortgage loan companies	810.2	800.7	-9.5
Total	824.3	814.2	-10.1
Foreign loans:			
Guaranteed loans held by lending agencies	66.0	42.9	-23.1
Other	6,011.7	6,067.3	55.6
Total	6,077.8	6,110.3	32.5
Other loans:			
Miscellaneous mortgage loans	18.5	23.7	5.3
Other	44.3	42.4	-1.8
Total	62.8	66.2	3.4
Total loans	13,413.2	14,595.1	1,181.9

By agency	Dec. 31, 1950	Dec. 31, 1951	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	345.5	424.8	79.3
Commodity Credit Corporation	897.8	782.3	-115.5
Export-Import Bank of Washington	2,226.5	2,296.0	69.5
Federal Farm Mortgage Corporation	45.5	34.0	-11.5
Federal home loan banks	816.0	805.9	-10.0
Federal intermediate credit banks	510.2	633.0	122.8
Federal National Mortgage Association	1,346.7	1,849.6	502.9
Home Owners' Loan Corporation	9.6	-	-9.6
Public Housing Administration	352.3	594.7	242.3
Reconstruction Finance Corporation: 2/			
Exclusive of assets held for U. S. Treasury	812.1	740.4	-71.7
Assets held for U. S. Treasury	1.1	.9	-.1
Defense Production Act of 1950	-	27.7	27.7
Tennessee Valley Authority	.1	-	-.1
Other	3.1	2.4	-.7
Total	7,366.5	8,191.7	825.2
Certain other business-type activities:			
Farmers' Home Administration	516.4	520.9	4.5
Federal Housing Administration	20.2	29.5	9.3
Office of Housing and Home Finance Administrator 3/	26.1	40.5	14.5
Public Housing Administration	17.0	14.6	-2.4
Rural Electrification Administration	1,543.0	1,742.1	199.1
Other 4/	3,924.1	4,055.8	131.7
Total	6,046.7	6,403.4	356.7
Total loans	13,413.2	14,595.1	1,181.9

1/ Principally for rural electrification.
2/ Includes merged war affiliates.
3/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and slum clearance program. Amount as of December 31, 1951, also includes housing loans for educational institutions.
4/ Includes $3,750.0 million loan to the United Kingdom.
* Less than $50,000.

Table 2.- Balance Sheets as of December 31, 1951

(In millions of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Assets:									
Cash on hand and in banks 1/	105.4	100.0	24.6	8.0	.3	.1	-	26.2	18.0
Cash with U. S. Treasury 1/	825.8	329.6	1.9	1.8	.1	.7	1.6	9.9	8.5
Deposits with other Government corporations and agencies	118.9	118.9	-	-	-	-	-	-	-
Loans receivable:									
Interagency	9,377.7	65.9	-	-	-	-	-	-	65.9
Others, less reserves	14,422.5	8,133.3	422.8	779.6 2/	2,288.8 3/4/	-	34.0	805.9	633.0
Accounts and other receivables:									
Interagency	214.2	89.4	*	49.2	*	*	-	*	.3
Others, less reserves	601.5	431.9	3.2	277.8	23.1	3.8	.7	3.2	8.3
Commodities, supplies, and materials, less reserves	1,461.4	1,345.1	-	1,173.7	*	.1	-	-	-
Investments:									
Public debt obligations of the United States	2,226.1	1,940.1	43.3	-	-	1,352.7	-	249.4	51.3
Securities of Government corporations and agencies	179.7	1.2	-	-	-	-	-	-	-
Others, less reserves	3,463.0	77.6	-	-	-	-	-	.1	-
Land, structures, and equipment, less reserves	3,358.3	2,265.0	*	107.4	*	*	-	*	-
Acquired security or collateral, less reserves	119.0	41.1	3.5	-	-	3.0	*	-	-
All other assets, less reserves	161.0	124.5	.3	2.1	11.9	*	.1	.7	.4
Total assets	36,634.4	15,063.5	499.6	2,399.5	2,324.2	1,360.3	36.4	1,095.5	785.7
Liabilities:									
Accounts and other payables:									
Interagency	68.6	43.1	.3	14.7	*	*	*	-	*
Others	202.7	152.5	1.0	38.6	*	1.4	.1	6.6	6.2
Trust and deposit liabilities:									
Interagency	298.5	208.9	*	70.6	*	.2	-	*	*
Others	315.9	306.0	*	24.5	2.1	.1	.4	261.7	.7
Bonds, debentures, and notes payable: 5/									
U. S. Treasury	6,343.5	3,986.8	-	2,025.0	1,005.0	-	-	-	-
Other interagency	1,879.7	1,879.5	65.9	-	-	-	-	-	-
Others:									
Guaranteed by United States	43.0	4.2	-	3.6	-	-	.6	-	-
Not guaranteed by United States	1,368.9	1,368.9	170.4	-	-	-	-	524.6	673.9
All other liabilities	642.1	440.1	.8	273.3 2/	55.0 4/	76.4	*	-	.8
Total liabilities	11,163.0	8,390.0	238.5	2,450.3	1,062.3	78.2	1.1	793.0	681.7
Capital:									
United States interest:									
Capital stock	1,684.4	1,684.4	178.5	100.0	1,000.0	-	*	6/	60.0
Paid-in surplus	1,500.5	1,500.5	-	-	-	-	-	-	2.6
Expended appropriations	22,687.1	1,382.5	-	-	-	-	-	-	-
Earned surplus, or deficit (-)	-729.7	1,776.9	55.9	-150.8	262.0	1,282.2 7/	35.2	-	41.3
Total United States interest	25,142.3	6,344.3	234.4	-50.8	1,262.0	1,282.2	35.3	-	104.0
Private interest:									
Capital stock	291.0	291.0	20.3 8/	-	-	-	-	270.7	-
Earned surplus	38.2	38.2	6.4	-	-	-	-	31.8	-
Total private interest	329.2	329.2	26.7	-	-	-	-	302.5	-
Total capital	25,471.5	6,673.5	261.1	-50.8	1,262.0	1,282.2	35.3	302.5	104.0
Total liabilities and capital	36,634.4	15,063.5	499.6	2,399.5	2,324.2	1,360.3	36.4	1,095.5	785.7
Contingent liabilities	1,086.7	489.2	-	61.7	7.0 3/	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations	25,872.0	4,567.4	178.5	100.0	1,000.0	-	*	-	62.6
Treasury loans to Government corporations and agencies 9/	6,343.5	3,986.8	-	2,025.0	1,005.0	-	-	-	-
Subtotal	32,215.5	8,554.2	178.5	2,125.0	2,005.0	-	*	-	62.6
Less total Treasury loans 10/	6,343.5	-	-	-	-	-	-	-	-
Investment of the United States	25,872.0	8,554.2	178.5	2,125.0	2,005.0	-	*	-	62.6
Earned surplus, or deficit (-), U. S. share	-729.7	1,776.9	55.9	-150.8	262.0	1,282.2	35.2	-	41.3
Book value of United States interest, including interagency items	25,142.3	10,331.1	234.4	1,974.2	2,267.0	1,282.2	35.3	-	104.0
Interagency items - net amounts due to, or from (-):									
Government corporations	-17.6	-	66.2	*	*	-	-	*	-66.2
Government agencies reporting	17.6	17.6	-	14.7	-	-	-	-	-
Government agencies not required to report	-1,120.7	1,839.5	*	21.4	.1	.2	*	*	*
Interagency proprietary interests	-179.5 11/	-1.0	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-1,300.2	1,856.2	66.2	36.1	.1	.2	*	*	-66.2
Book value of United States interest, after exclusion of interagency items	23,842.1	12,187.2	300.6	2,010.3	2,267.0	1,282.4	35.3	*	37.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1951 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 12/	Reconstruction Finance Corporation 13/			Tennessee Valley Authority	Other 15/
					Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 14/	Defense Production Act of 1950		
Assets:									
Cash on hand and in banks 1/	.1	*	.8	-	5.4	2.8	-	.2	13.5
Cash with U. S. Treasury 1/	.8	3.2	.4	25.7	2.2	-	.1	224.5	48.5
Deposits with other Government corporations and agencies	-	-	-	-	-	116.6	-	-	2.2
Loans receivable:									
Interagency	-	-	-	-	-	-	-	-	-
Others, less reserves	1,849.6	-	-	594.0	695.3	.9	27.0	-	2.4
Accounts and other receivables:									
Interagency	7.3	-	-	-	.3	.4	*	10.1	21.9
Others, less reserves	8.0	4.1	.3	8.1	12.5	60.5	.2	9.0	9.2
Commodities, supplies, and materials, less reserves	-	*	-	-	-	129.0	-	14.3	27.9
Investments:									
Public debt obligations of the United States	-	199.8	42.5	-	1.2	-	-	-	*
Securities of Government corporations and agencies	.2	-	-	-	1.0	-	-	-	-
Others, less reserves	-	-	11.4	*	63.1	3.0	-	-	-
Land, structures, and equipment, less reserves	.3	-	-	198.7	.7	593.7	-	1,048.1	316.0
Acquired security or collateral, less reserves	6.2	1.0	-	-	26.8	-	-	-	.6
All other assets, less reserves	*	.2	.2	*	-	-3.6	-	.2	112.0
Total assets	1,872.5	208.2	55.5	826.5	808.5	903.2	27.3	1,306.4	554.1
Liabilities:									
Accounts and other payables:									
Interagency	16.1	3.4	*	-	2.5	-	.2	1.9	4.0
Others	1.1	*	.3	.8	49.5	-	-	36.4	10.4
Trust and deposit liabilities:									
Interagency	.1	*	*	-	134.7	-	-	3.1	.1
Others	1.9	*	.1	*	10.9	-	3.4	.1	*
Bonds, debentures, and notes payable: 5/									
U. S. Treasury	-	-	-	645.0	248.2	-	24.6	39.0	-
Other interagency	1,813.2	-	-	-	-	-	-	-	.4
Others:									
Guaranteed by United States	-	-	-	-	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-	-
All other liabilities	.4	5.4	*	6.1	3.8	-	-	1.1	16.9
Total liabilities	1,832.8	8.8	.3	651.9	449.6	-	28.2	81.6	31.8
Capital:									
United States interest:									
Capital stock	20.0	93.3	39.2	1.0	100.0	-	-	-	92.4
Paid-in surplus	1.0	-	-	160.8	-	869.3	-	45.0	421.6
Expended appropriations	-	-	-	111.0	-	-	-	1,121.4	150.2
Earned surplus, or deficit (-)	18.7	106.1 16/	16.0	-98.2	258.9	33.9	-.8	58.4 17/	-141.9
Total United States interest	39.7	199.4	55.2	174.6	358.9	903.2	-.8	1,224.8	522.3
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	39.7	199.4	55.2	174.6	358.9	903.2	-.8	1,224.8	522.3
Total liabilities and capital	1,872.5	208.2	55.5	826.5	808.5	903.2	27.3	1,306.4	554.1
Contingent liabilities	-	-	-	353.8	66.5	-	-	-	.2
Analysis of investment of United States:									
Paid-in capital and expended appropriations	21.0	93.3	39.2	272.8	100.0	869.3	-	1,166.4	664.2
Treasury loans to Government corporations and agencies 9/	-	-	-	645.0	248.2	-	24.6	39.0	-
Subtotal	21.0	93.3	39.2	917.8	348.2	869.3	24.6	1,205.4	664.2
Less total Treasury loans 10/	-	-	-	-	-	-	-	-	-
Investment of the United States	21.0	93.3	39.2	917.8	348.2	869.3	24.6	1,205.4	664.2
Earned surplus, or deficit (-), U. S. share	18.7	106.1	16.0	-98.2	258.9	33.9	-.8	58.4	-141.9
Book value of United States interest, including interagency items	39.7	199.4	55.2	819.6	607.1	903.2	23.8	1,263.8	522.3
Interagency items - net amounts due to, or from (-):									
Government corporations	*	*	-	-	132.2	-116.6	*	*	-15.6
Government agencies reporting	-.3	.9	-	-	1.6	-	.1	.3	.4
Government agencies not required to report	1,822.3	2.5	*	-	3.1	-.4	*	-5.3	-4.4
Interagency proprietary interests	-	-	-	-	-1.0	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	1,822.0	3.4	*	-	135.8	-117.0	.2	-5.0	-19.6
Book value of United States interest, after exclusion of interagency items	1,861.7	202.8	55.2	819.6	742.9	786.3	23.9	1,258.8	502.7

Footnotes at end of table.

(Continued on following page)

Table 2.- Balance Sheets as of December 31, 1951 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 18/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 19/	Public Housing Administration 20/	Rural Electrification Administration	Other 21/
Assets:								
Cash on hand and in banks 1/	5.4	.2	2.1	-	-	*	.1	3.0
Cash with U. S. Treasury 1/	496.2	125.2	-	45.9	20.1	44.6	18.2	242.1
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	9,311.8	-	-	-	-	-	.4	9,311.5 22/
Others, less reserves	6,289.2	421.2	14.5	29.0	32.7	14.5	1,740.5	4,036.7 23/
Accounts and other receivables:								
Interagency	124.8	-	-	.1	-	.2	*	124.4
Others, less reserves	169.6	22.6	.3	4.8	.6	8.3	55.8	77.2
Commodities, supplies, and materials, less reserves	116.4	-	-	-	-	.1	-	116.3
Investments:								
Public debt obligations of the United States	286.0	1.2	-	284.7	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,389.4	-	-	.4	-	-	-	3,385.0 24/
Land, structures, and equipment, less reserves	1,093.3	.2	-	1.0	32.3	1,052.1	.5	7.2
Acquired security or collateral, less reserves	77.9	.7	*	68.7	.2	-	-	8.4
All other assets, less reserves	36.5	.7	*	-	3.0	2.1	-	30.6
Total assets	21,570.9	572.1	17.0	434.7	88.9	1,121.9	1,815.5	17,520.8
Liabilities:								
Accounts and other payables:								
Interagency	25.5	.4	-	.1	.3	-	.1	24.6
Others	50.3	-	-	5.2	*	4.8	.7	39.5
Trust and deposit liabilities:								
Interagency	89.6	.5	-	1.2	-	-	.2	87.6
Others	9.9	1.6	-	5.5	.4	.7	*	1.7
Bonds, debentures, and notes payable: 2/								
U. S. Treasury	2,356.8	152.8	-	-	37.2	-	1,630.6	536.2
Other interagency	.2	-	-	.2	-	-	-	-
Others:								
Guaranteed by United States	38.8	-	-	38.8	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	202.0	*	*	194.9 25/	.7	.6	*	5.8
Total liabilities	2,772.9	155.3	*	245.9	38.6	6.1	1,631.6	695.4
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	21,304.6	430.8	20.2	68.5	59.3	1,725.0	206.1	18,794.7 26/
Earned surplus, or deficit (-)	-2,506.6	-14.0	-3.1	120.3	-9.0	-609.1	-22.3	-1,969.3
Total United States interest	18,798.0	416.8	17.0	188.8	50.3	1,115.9	183.8	16,825.4
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	18,798.0	416.8	17.0	188.8	50.3	1,115.9	183.8	16,825.4
Total liabilities and capital	21,570.9	572.1	17.0	434.7	88.9	1,121.9	1,815.5	17,520.8
Contingent liabilities	597.5	43.7	-	1.4	-	-	-	552.3
Analysis of investment of United States:								
Paid-in capital and expended appropriations	21,304.6	430.8	20.2	68.5	59.3	1,725.0	206.1	18,794.7
Treasury loans to Government corporations and agencies 9/	2,356.8	152.8	-	-	37.2	-	1,630.6	536.2
Subtotal	23,661.3	583.6	20.2	68.5	96.5	1,725.0	1,836.7	19,330.9
Less total Treasury loans 10/	6,343.5	-	-	-	-	-	-	6,343.5
Investment of the United States	17,317.8	583.6	20.2	68.5	96.5	1,725.0	1,836.7	12,987.3
Earned surplus, or deficit (-), U. S. share	-2,506.6	-14.0	-3.1	120.3	-9.0	-609.1	-22.3	-1,969.3
Book value of United States interest, including interagency items	14,811.2	569.6	17.0	188.8	87.5	1,115.9	1,814.4	11,018.0
Interagency items - net amounts due to, or from (-):								
Government corporations	-17.6	-	-	.4	-	-	-.4	-17.6
Government agencies reporting	-	.4	-	-	.3	-	-	-.7
Government agencies not required to report	-2,960.2	.5	-	1.0	-	-.2	.3	-2,961.8
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-3,156.3	.9	-	1.3	.3	-.2	-.1	-3,158.6
Book value of United States interest, after exclusion of interagency items	11,654.9	570.5	17.0	190.1	87.7	1,115.7	1,814.3	7,859.4

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes $251.0 million guaranteed loans held by lending agencies.
3/ Includes $7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
4/ Includes $42.9 million guaranteed loans held by lending agencies.
5/ Includes notes for short-term borrowings.
6/ The final repayment of all capital stock held by the U. S. Government was covered into miscellaneous receipts of the U. S. Treasury on July 2, 1951, pursuant to act of June 27, 1950 (64 Stat. 257).
7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
8/ Includes $.2 million deposits to "Guaranty Fund".
9/ As shown above as a liability of each corporation or agency.
10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 22).
11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
12/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
13/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
14/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188) which provided for cancellation of R.F.C. notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
15/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; War Damage Corporation (in liquidation); and Panama Canal Company. Effective July 1, 1951, pursuant to act of September 26, 1950 (64 Stat. 1038), and Executive Order 10263 of June 29, 1951, the business activities of the Panama Canal (which had previously not been required to submit reports), and the Panama Railroad Company were combined in one Federal Corporation known as the Panama Canal Company. Figures for this Corporation are as of September 30, 1951, and those for the Inland Waterways Corporation are as of November 30, 1951, the latest available in each case. Home Owners' Loan Corporation has been liquidated.
16/ The surplus is considered by the Corporation as availabe for future insurance losses and related expenses with respect to insured institutions.
17/ Consists of net income from power operations of $195.0 million and net expense of non-income-producing programs of $136.6 million.
18/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
19/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
20/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
21/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H.O.L.C. liquidation unit; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to Veterans; and agencies reporting pursuant to Defense Production Act of 1950, which consist of Atomic Energy Commission; Departments of the Air Force, Army, Commerce, Interior, and Navy; and Defense Materials Procurement Agency (to which have been transferred, pursuant to Executive Order 10281 of August 28, 1951, the activities formerly reported by the General Services Administration).
22/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes $2,967.9 million obligations of agencies not required to report.
23/ Includes $3,750.0 million loan to the United Kingdom. A partial repayment of $44.3 million was covered into the U. S. Treasury on January 8, 1952.
24/ Consists of $2,750.0 million subscription to the International Monetary Fund and $635.0 million stock in the International Bank for Reconstruction and Development.
25/ Includes $110.7 million reserves for contingent losses, expenses, and other charges.
26/ Includes subscriptions to International Monetary Fund and Bank (see footnote 24) and loan to United Kingdom (see footnote 23).
* Less than $50,000.

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